FINANCIAL TIMES

No. 25,523 Thursday August 5 1971 ** 6p

News Summary

GENERAL

Bengal envoys seek asylum

ll 15 East Pakistani members Pakistan's Embassy in Washgton and its mission at the N last night announced their signations and requested poliial asylum in the U.S.

The group, which includes the cond most senior officials of th teams, denounced the barbarous" actions of their vernment in East Pakistan and id they were transferring their legiance to the Bangla Desh ovement. They accused the kistan Government of turning ast Pakistan "into a land of ath and terror"

The State Department made no mment on the asylum pleas, t the move has presented the administration with an extremely sitive problem. Page 5

Earth, here we come

he Apollo 15 astronauts last ight ended the longest and most ccessful exploration of the oon so far and blasted out of nar orbit towards a splashdown the Pacific on Saturday. One their last actions in orbit sterday was to release a ientific satellite which, it is ped, will furnish more moon formation for at least a year. Scientists at mission control dioed they were "jumping up d down" waiting to look at 170 pounds of rock gathered the astronauts. The rocks clude fragments of material ssibly dating to the birth of e moon 4,000m. years ago.

lorocco purge

ing Hassan II of Morocco nounced last night he had smissed the entire Government d by Premier Ahmed Laraki.

on hoax charge

o men, one English, will pear in Sydney Central Court nday charged in connection th the extortion of SA1m. from ntas on May 26. The airline id the money following a port that there was a bomb on 707 flight bound for Hong ng. The aircraft landed safely.

erm war treaty

e U.S. and Russia reached reement on a draft treaty to n bacteriological weapons and e text will be presented to day's Geneva Disarmament nference. It is hoped to have internationally approved at the General Assembly in tober.

bortions jump

e number of legal abortions in gland rose by 50 per cent. last r to 80,723, according to the lth department's annual ort. By far the biggest rise in private licensed clinics. ge 6

ir odyssey ends

e flier Sheila Scott landed Piper Aztec at Heathrow er flying it from Darwin in a ord 3½ days. The record is of seven she is claiming r her 34,000-mile marathon. which the Darwin-London it was the final leg.

iefly . . .

men armed with machineols were holding staff of a ich bank hostage and were anding a £1m. ransom.

dential Assurance, which dles over 1m. motor insure policies, said most policyders face a 10 per cent. mium increase from Septem- 1. Page 19

hting: The Dutch yacht ita was overall winner in the ond of the two inshore miral's Cup races. Despite the ericans taking second, third fourth places, Britain retains overall lead. Page 20

tor Racing: October's Mexican nd Prix, traditionally the last the world championship series, been cancelled in mourning Pedro Rodriguez, the Mexican killed three weeks ago.

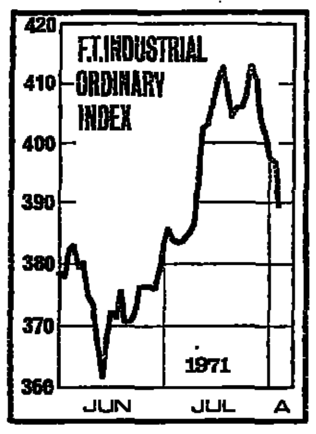
n Fein, the IRA "Officials" litical wing, has been given mission to contest national local elections. Page 7

BUSINESS

Wall St. 5 down after a rally

● **WALL STREET'S** index lost a three-point rise; it closed 5.11 down at 844.92.

● **LONDON EQUITIES** weakened on Wall Street's overnight fall; the index ended 6.7 lower at 389.5, its biggest one-day fall in seven weeks.



● **GILTS**, sensitive to news of French exchange dealing measures, had net losses ranging to ¼.

● **WALL STREET** stocks started lower yesterday with a 4½-point fall in the Dow Jones index, then rallied on a suggestion by Treasury Secretary Mr. Connally for a Congress debate on a Review Board for pay and prices. But after the index had gained 7½ points to be 3.07 up at 853.10 fears of rising interest rates and inflation, besides President Nixon's opposition to statutory *wage controls more than wiped* out the rise. The index ended 5.11 down at 844.92.

● **IRC "SECRET REPORT"** of 1970 on Rolls-Royce's financial defects is to be handed to the two inspectors appointed by the Trade and Industry Department to inquire into the company's collapse, Mr. Corfield told MPs. Work on the RB-211 engine, he said earlier, will proceed provided the U.S. Administration confirms the Lockheed loan guarantee and Lockheed confirms TriStar orders from airline *customers. In the U.S. Lockheed,* announcing same-again earnings, said it wanted quick European orders for the TriStar.
Back Page

● ***MOST OF PRUDENTIAL*** Assurance's 500,000 motor policy holders are to pay an average 10 per cent. more from September 1. The rise, with other already announced, follows motor increases earlier this year.
Page 15

Wilson plan for UCS

● **MR. HAROLD WILSON,** the *Opposition Leader, calling the* plan for a one-yard Upper Clyde company "an outrage," yesterday suggested a Government guarantee for the present three-year set-up with the existing *labour force for a period,* possibly five years. The Government should put working capital and investment into UCS and place orders for its standard ships on a "pre-production" basis to *ensure steady runs.*
Page 6

● **INDUSTRIAL RELATIONS** Bill, due to get Royal Assent to-day, is likely to be imple*mented in stages over six months* so that provisions such as union registration and legally-binding contracts will not have effect until their sections of the Act are implemented. Last night *Government amendments* were inserted, including an extension in CIR discretionary powers to bargaining at all levels.
Back Page

● ***£20M. IRISH REPUBLIC*** 9¾ per cent. stock, 1991-96, is being placed at 97.
Page 16

● **DUMPING OF TV SETS** is *causing concern, says Thorn* Electrical Industries chairman, Sir Jules Thorn. So far Thorn's goods were competitive in price with those from the Far East
Page 18

Pressure on dollar follows French currency curbs

BY MICHAEL BLANDEN

New French moves to cut speculation on a franc revaluation brought confusion to foreign exchange markets yesterday and created fears of a renewed dollar crisis. By last night there was still considerable uncertainty in all centres over the exact significance of the measures.

Their immediate impact, however, was to leave the dollar *sharply lower against* all the leading European currencies, and to create an unofficial two-tier market in the French franc.

The moves were made through a circular sent by the Banque de *France to the French banks, and* as the outline of the new restrictions reached the market dealings came to a virtual standstill in many centres as dealers attempted to assess their implications. *Reports that most of* the Swiss banks had withdrawn from the dollar market altogether—later denied— added to the surprise and confusion.

Main part

The main part of the new rules forbids the French banks from increasing their external *obligations in either francs or* other currencies above their level on Tuesday, except for strictly commercial purposes. The banks are not allowed to accept foreign currencies unless they can satisfy themselves—and ultimately the Central Bank—that they are used for commercial transactions.

It was also announced last night that France had bought gold worth around $50m. from the U.S. Treasury. This brings France's gold purchases from the U.S. to a total of over $250m. in the last few months, all of which has been used to repay loans from the International Monetary Fund incurred in the aftermath of the 1969 franc devaluation.

The latest purchase is to be used to pay off the gold tranche of the remaining $609m. French debt to the IMF, which the French cabinet decided yesterday to liquidate in full next Monday. *This decision, against the back*ground of the $500m. rise in the French reserves last month, underlines the recent strength of the franc.

The currency move, it was felt, *effectively kills Paris as a centre* for short-term operations. It is designed as a further step in the series of actions taken by the French authorities to stem the flow of funds, particularly dollars, *into the country, and it in effect* makes the franc the first major currency to suffer restrictions on its full convertibility for non-residents.

The immediate effect, however, was to renew the pressure on the dollar rather than relieve it. The Bank of France strenuously denied that the new rules set up a double foreign exchange market on the Belgian pattern, with one exchange rate for trade transactions and another for short-term capital movements.

Double rate

In London, however, some banks were certainly quoting a double rate for the franc. In the "official" market the dollar, which had been a little stronger early in the week, was back at its official floor of Frs.5.5125, as it was in limited dealings in Paris.

In the "non-commercial" market, however, quotes were being given which put the dollar below its franc floor at Frs.5.5090, and the view was being expressed that in the *absence of official support* the franc was in effect floating as far as non-commercial transactions were concerned.

The pound, though still on the sidelines of the new exchange upset, benefited from the weakness of the dollar, ending the day strongly to close hard against its ceiling at $2.41⅞. The floating D-Mark ended in London at 3.4510 to the dollar, after touching 3.4480, while in Frankfurt the mark closed at a record high of 3.4495 after at one stage reaching 3.4490 to the dollar, an effective revaluation of almost 6.2 per cent.

Other European currencies, including particularly the Swiss and Belgian francs, were strong against the dollar, while the Japanese yen was at its dollar ceiling.

The effect of the moves spilled over into the gold market, always a centre of attention at times of currency upheaval. In London *the metal touched its highest* point for two years with dealings at $43 an ounce and closed at $42.75 for a rise of 40 cents on the day. In Paris gold eased back a little to close at the equivalent of $42.21.

See also Page 20

Nixon softens attitude to prices and incomes policy

BY JOHN GRAHAM, U.S. EDITOR

WASHINGTON, August 4.

President Nixon startled everyone this morning by calling an impromptu Press conference at which he not only declared "an open mind" on an incomes policy, but also said he would accept a wages and prices review Board if it could be shown to be effective.

This is a far cry indeed from the obduracy on this question shown in the White House for the last 2½ years.

The President has moved much closer to Dr. Arthur Burns, chairman of the Federal Reserve Board, who has been advocating a review Board for more than a year.

As well as softening his public *attitude towards an incomes* policy Mr. Nixon announced a new policy of toughness on big labour contract negotiations.

The White House, he promised, will intervene more aggressively *in such negotiations on a case*-by-case basis from now on. He has ordered his Cabinet Ministers to tell him in advance of important negotiations, and he added that he would "use the power of my office" to see that such negotiations were responsible.

In this connection he said he would reject any more wage increases for Government blue-collar workers. "I shall continue that policy of moving aggressively on individual settlements."

This claim has a hollow ring since last week-end, when the railway unions and the United Steelworkers both won three-year contracts with increases of *more than 30 per cent.* Only yesterday the Secretary of Labour expressed some satisfaction with these settlements, but the President made him eat his words to-day. "The steel settle*ment in particular,*" *said Mr.* Nixon, was "not in the interest of America, not in the interest of labour and not in the interest of industry."

Steel price rise

On the other hand, he did not think the steel companies could reasonably be expected to absorb the wage costs without a price increase, *since* the industry is already at a profit margin of 2.5 per cent.—the lowest among America's big industries.

What he intended to do from now on, he explained, was to call *a meeting of the Productivity* Council on September 21 and ask the leaders of business and labour whether they wished to stay in the international competitive race by tightening their *belts, or whether they wished to* get out of the race. He expressed concern over America's international position. Coincidently, this meeting will occur just before the annual meeting *of the International Monetary* Fund, at which the enfeebled condition of the dollar is likely to get more than a passing mention.

Mr. Nixon rejected a rigid system of controls, with a huge *bureaucracy to administer them,* carrying mandatory and "criminal" sanctions, but he left the door open to the selective approach similar, presumably, to the guidelines operated (for want *of a better verb) by his Demo*cratic predecessors.

With the current rate of inflation, the political pressures on him to do something have intensified noticeably in the last few weeks, and to-day, for instance, separate Bills for wage and price control were introduced in both Houses of Congress. These Bills, said Mr. John Connally, Secretary of the Treasury, could "provide the forum for a useful discussion of important economic issues."

Mr. Mansfield, leader of the Senate, reminded the President *to-day of the most important of* these issues: "economically we're facing a disastrous situation in the country. Without action we will toboggan down the road to inflation. We have a $23,500m. *deficit disguised as a $2,500m.* surplus . . . unemployment at 6 per cent. and inflation at 6 per cent. . . . unemployed at 5m. . . . hog prices off 25 per cent. . . . interest rates going up . . . wage demands going up. Who's going to pay the bills?"

Shipbuilders' cheap credit to be raised to £1,000m

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE Government is to raise the amount of cheap credit available to British shipbuilders building *for British shipowners, from* £700m. to £1,000m., at a current interest rate of about 7 per cent.

Mr. Nicholas Ridley, Under-Secretary for Trade and Industry, announced the extension of the *shipbuilding credits guarantee* scheme in the Commons yesterday.

The Government will introduce legislation to enable shipbuilding credit guarantees to continue to be given after the Shipbuilding Industry Board ceases to exist at the end of this year.

Mr. Ridley said: "The Government recognises the importance to the U.K. shipbuilding industry of the fixed rate credit facilities for orders placed by U.K. shipowners in U.K. yards.

"*The present credit scheme is* administered by the Department of Trade and Industry, but at present under Section 7 of the Shipbuilding Industry Act, 1967, before a guarantee can be given, a recommendation has to be made by the Shipbuilding Industry Board."

The present limit would be raised from £700m. to £1,0000m. Taking into account the repayments revolving within the next five years, the new limit should be sufficient to cover all home orders placed during that period.

Mr. Norman Sloane, director of the Shipbuilders and Repairers National Association, said last night. "We are delighted at the news."

Truman: another Grand Met bid

BY KENNETH GOODING

THE auction for brewers Truman Hanbury Buxton continued *yesterday,* when Mr. Maxwell Joseph's Grand Metropolitan Hotels group made its fourth bid. This one is worth 441p for each Truman share and values the company at £48m.

The latest Grand Met. move comes only two days after Truman shareholders received the third bid from Watney Mann whose terms are now worth about 15p less than those from *its rival.*

Again the Truman Board, advised by Morgan Grenfell, is supporting the Grand Met. offer.

Watney's chairman, Mr. Michael Webster, declared last *night it was too early* to say whether his company would raise its bid, and a spokesman for advisers Guinness Mahon indicated they might wait to study the formal documents from *Grand Met. before deciding on* the next move

Watney went to great lengths to outline just where it could make savings to justify the high price it was prepared to pay for Truman. *Grand Met.'s joint* managing director, Mr. Ernest Sharp, said: "We can't point to the same kind of rationalisation opportunities that Watney can. We prefer to let our track record speak for itself—the take-overs of Mecca, Berni Inns and Express Dairy have all been excellent deals for shareholders in those companies and for Grand Met. shareholders as well."

Still a guess

Mr. Sharp pointed out the Truman Board had already done much to change the company's image and improve its profit potential—"and we can accelerate it down the same road."

The situation is more intriguing because of the shareholdings built up by both bidders. Watney has about 28 per cent. of Truman and has arranged to increase this to 38 per cent.—if it can find the shares on offer. *Grand Met. has about 13 per* cent. of Truman bought on its own account, the support of Whitbread with 10.7 per cent., and of the Truman directors who can probably muster a further 5 per cent.

So it is still anybody's guess which of the rival bidders will finally take Truman under its wing.

On behalf of Grand Met., S. G. Warburg will offer 7 Grand Met. Ordinary (last night 188p each) plus £9.50 nominal of 10 per cent. convertible loan stock 1991-96 (worth £16.05 last *night) plus £12.50 cash* or *£12.50* nominal of 9¼ per cent. unsecured loan stock plus four warrants to subscribe for Grand Met. Ordinary (which Warburg will offer to buy at 60p each) for every 10 Truman Ordinary.

The Truman shares remained unchanged at 440p last night, compared with the 254p at which the auction started a month ago, a price which valued Truman at £34m.

QUESTION OVER MONOPOLY,

In the House of Commons, Mr. Nicholas Ridley, Under-Secretary, Trade and Industry, said that he was considering whether one or both of the current proposals to acquire Truman Hanbury Buxton *should be* referred to the Monopolies Commission.

He had been asked by Mr. Edward Bishop (Lab. Newark) whether, in view of the concern that the proposed Watney Mann takeover bid would further extend the monopoly situation in the brewery industry, he would refer the industry to the Commission.

Economy: new initiative by top Neddy men

BY JOHN ELLIOTT, LABOUR EDITOR

FOUR top representatives of the National Economic Development *Council are to have a series of* meetings over the next couple of months to try to prepare a list of specific issues on the country's medium as well as short-term economic problems *for the council to consider in* the autumn.

This was decided at yesterday's meeting of the NEDC which was reported afterwards by those attending as continuing the pat*tern set at last month's meeting* of calm and constructive talks.

Sir Douglas Allen

But positive results are unlikely to be seen *before November at* the earliest.

The four representatives—likely to be dubbed the "four wise men"—are Sir Frank Figgures, NEDC director-general, Sir Douglas Allen, the Treasury's permanent secretary who accompanies the Chancellor of the Exchequer to NEDC meetings, Mr. Campbell Adamson, CBI director-general, and Mr. Vic Feather, TUC general secretary.

Sir Frank, who took over as NEDC director-general just over three months ago, described the purpose of the new NEDC initiative *as being no more specific* and detailed than "moving society into a situation in which the economy can enjoy sustainable growth and a more stable currency." The 12 NEDC members attending yesterday had given him the impression that they felt they had made significant moves forward to this end and that they had "growing confidence that, given time and patience, they would find their way through."

Yesterday's and last month's meetings yielded what Sir Frank described as "a new endeavour to deal with a difficult problem," but they were noteworthy more for the fact that they were constructive than that they produced any new ideas.

The job of the four men fol*lowing the reflationary and price* restraint initiatives taken recently by the Government and the CBI, is to draw up a list of discussion topics which could lead to positive ideas coming out of the new NEDC climate.

Their list could include subjects such as the structure of pay settlements including the TUC's idea of "threshold agreements" linking pay rises above a fixed settlement to rises in the cost of living, problems of unemployment especially in the regions, the broad topic of economic growth, investment plans, and the problem of the low-paid worker.

But beyond agreeing to co-operate in this, the TUC representatives on the NEDC yesterday neither gave nor were asked for any specific pledges on how wage restraint could be introduced to accompany the Government's reflationary initiative and the CBI's price restraint policy.

Together with the Government and CBI representatives at the meeting—where the Chancellor of *the Exchequer was in the chair* —the TUC leaders agreed that the Government's direct action on prices through purchase tax cuts, accompanied by the CBI's aim generally to restrict price rises to five per cent. *for the* next 12 months, "was bound to be one of the factors taken into account in the level of pay settlements."

This acknowledged the fact that union negotiators are likely to press less hard for high wage increases if they can see a reduction in the rate of price rises. But for the time being, the union leaders are moving no further than acknowledging this reality.

What they are waiting for is to see what effect the Government's and CBI's moves have during the next *couple of months. If price* levels do improve, then the hope for more constructive moves towards the end of the year will be better.

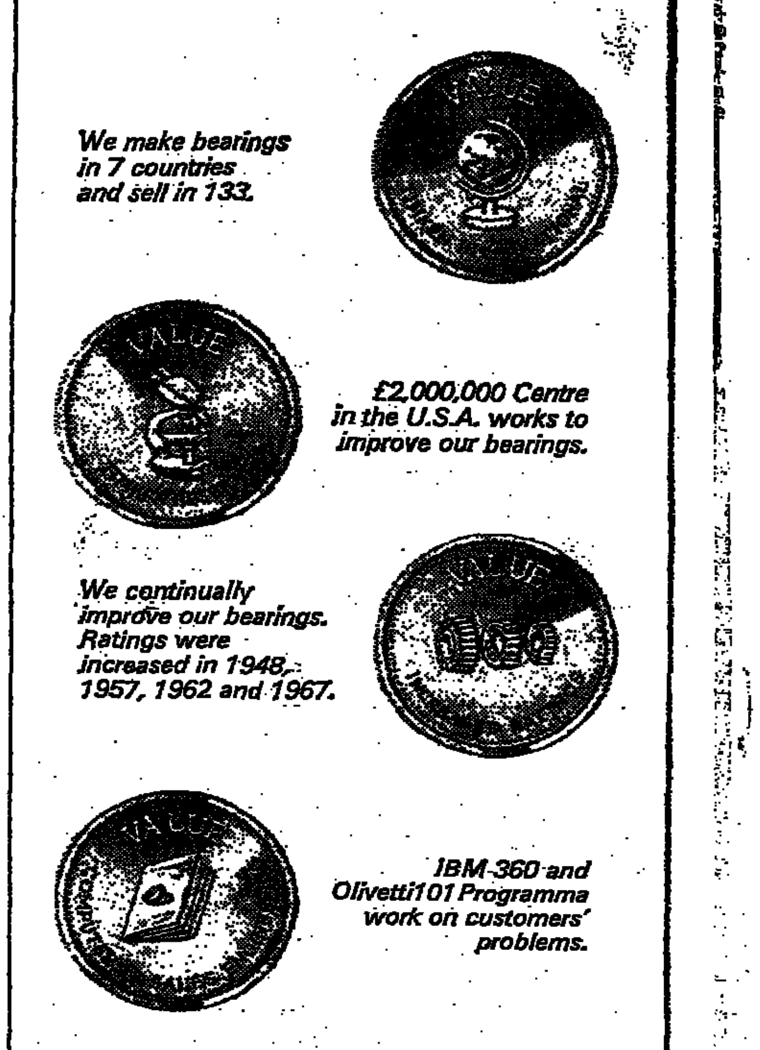
Restraint

But it was made clear to the union leaders by the CBI during the *meeting* that unless price restraint was matched by moderation in pay settlements, the whole exercise would be "doomed."

There is no NEDC meeting *next month but the fact that the* political party conferences and the TUC's annual congress take place during the next couple of months means that Sir Frank and his three colleagues may not have time to prepare the ground for constructive talks on specific issues by the October NEDC meeting.

This probably means that the talks will not be continued in earnest till November. Meanwhile, the new developments will be considered next week by the TUC economic committee.

The CBI reported to the *council that it was receiving a* "very satisfactory response" to its call for its top 200 member-companies to sign the 5 per cent. price pledge.



ON OTHER PAGES

IEF PRICE CHANGES

ices in pence unless otherwise indicated)

RISES		
kes	173	+ 7
don & Midland	91	+ 6
s Redfern	128	+ 10
d (Austin) "A"	365	+ 5
tmor	83	+ 6
(G.B.)	198	+ 6
n & City	119½	+ 10½
t Riding Worstd.	67	+ 25½
l Mines Kalg.	24	+ 6
O.F.S.I.T.	673	+ 35
Poseidon	£11½	+ 1½
Selection Trust	720	+ 10
Winkelhaak	176	+ 12
FALLS		
Allen (*Edgar*)	244	− 12
Allied Colloids	150	− 7
Babcock & Wilcox	258	− 11
Bowater Paper	151	− 11
Brit.-Amer. Tobacco	353	− 18
B.I.C.C.	166	− 10
British Sugar	235	− 15
Burmah	423	− 13
Business Computers	38	− 5
Cen. & Dist. Prop.	160	− 10
De La Rue	200	− 10
Eden Fisher	71	− 3
Fisons	294	− 10
GEC	145	− 7
Grand Junction	121	− 9
GUS "A"	414	− 9
Lloyds Bank	383	− 14
Lucas (J.)	264	− 8
Pearson (S.)	220	− 12
Phoenix Ass.	266	− 12
Royal Insurance	382	− 12
Rugby P. Cement	140	− 5½
Sandeman	165	− 15
Triumph Inv.	207	− 10
De Beers Defd.	207	− 7
Northgate Explorn.	440	− 25
Whim Creek	210	− 20

U.K. DAILY STOCK INDICES

FINANCIAL TIMES	Aug. 4	Aug. 3	Yr. ago
Govt. Secs.	73.77	74.20	71.13
Fixed Interest	73.87	74.00	72.67
Industrial Ord.	389.5	396.2	334.5
Gold Mines	58.0	57.0	38.7
Ord. Div. Yield	3.85	3.81	4.64
Earnings Yield	6.02	5.94	6.65
P E Ratio	16.62	15.84	15.11
Dealings Marked	11,493	11,593	7,650

Industrial Ord. (noon) 392.0

For latest share index phone (01)-246 3026

F.T.-ACTUARIES	Aug. 4	Aug. 3	Yr. ago
Industrial Group	155.07	156.36	—
500 Share	178.54	182.15	136.52
Div. Yield pc	3.71	3.63	4.75
P E Ratio	17.36	17.75	14.07
All Share	175.19	179.00	130.27
Consols Yield pc	9.42	9.33	9.00

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FES (Great Britain)	5
First Union General Investment	19
Hart Builders (Edinburgh)	9
Hedging Pentecost	15
London and County Securities	17
Macowards	5
Progressive Securities Investment	4
Wolverhampton Steam Laundry	6
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THE £ ABROAD

—	Close Aug. 4	Close Previous
New York (spot)	$2.4187-4200	$2.4171-4176
Do. (1 month)	0.09-0.06 dis	0.04-0.01 dis
Do. (3 months)	0.32-0.35 dis	0.23-0.25 dis
Do. (12 months)	2.38-2.53 dis	2.32-2.23 dis

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Rules for North Sea oil

Sir,—Your feature article (August 3) on "North Sea Oil—Time to Look at the Fiscal Rules," gives a penetrating analysis of the consequences to this country, under existing regulations, of the North Sea becoming a major oil-producing area. It points out, rightly, that "Government Take" is likely to be small, being confined to royalty and miniscule rents, and that "profit-sharing" will probably be non-existent for many years, and small thereafter.

In addition to this aspect there are at least two others on which the red light needs to be shown. One is concerned with defence in its widest, economic, sense; the other with the impact on the balance of payments.

On the question of defence, if the greater part of these oil resources find their way into the hands of overseas companies, as they undoubtedly will do without action to constrain this process, the oil will belong to, and be under the control of, the head offices of the companies in other countries.

National policy

Petroleum products are the most important single item in the operation and security of the national economy. To interrupt supplies for anything but the shortest period would spell disaster. In an emergency—or even without one—a conflict of interests could well arise between the wishes of our Government to safeguard oil supplies and those of the overseas owners of the oil to maximise the economic benefits to themselves of their international oil operations; or simply to obey their own government's instructions on the matter. France (and other countries) has realised this for many decades, and developed a national oil policy accordingly, aiming for a large percentage of home oil requirements to be French-owned, either by the public or private sector.

The second concern is about balance of payments. To enlarge on the argument that, under present regulations, the oil operations of foreign companies in the North Sea would be a net drain on our balance of payments, instead of a substantial positive contribution, as they could and ought to be, would take far more space than can be spared for a letter such as this. It is nevertheless demonstrable that this is likely to be the case; as indeed also that the great increase of North Sea oil activities may not provide much in the way of secondary economic benefits to this country either in increased productivity or employment.

Both these aspects need the most careful inquiry by those responsible for ensuring a healthy economy and a buoyant overseas payments condition.

Frank Waddams.
Polytechnic School of Management.
35, Marylebone Road, N.W.1.

An industry view

Sir,—I have been involved for many years in the financial affairs of a large international oil enterprise, and have practical experience of the questions Mr. John Trafford attempted to deal with in his article in your issue of August 3. The picture which Mr. Trafford seeks to present is so distorted in relation to present day conditions that there would be little point in commenting on it in detail. Perhaps, however, you will allow me one or two remarks.

The article attributes to Governments and to their fiscal authorities a degree of naivety and incompetence which your readers must have found quite incredible — particularly those readers who have cared to follow the course of recent negotiations between the oil companies and the Governments of the main producing countries. And, in regard to oil found in the British sector of the North Sea, Mr. Trafford states that it seems unlikely that the oil will be exported. In that case, the activities of the oil companies concerned will be wholly within the fiscal jurisdiction of this country, and talk of tax-havens is very wide of the mark.

A. J. W. S. Leonard.
Shell Centre,
London, S.E.1.

Technical analysis

Sir,—I was surprised to see in your excellent Investment Services supplement the statement that Point and Figure Charts show much more information than the other charts. I have been using Bar Charts for a quarter of a century but have also been familiar with Point and Figure for many years.

I look on Point and Figure as a blunt instrument of high effectiveness but cannot see that its charts are more sophisticated or show more information than Bar Charts. My Bar Charts are plotted on semi-logarithmic paper with a constant time scale; so any chart is immediately comparable with any other. My charts of domestic equities carry a ratio to show relative strength against the Financial Times Actuaries All Share; I doubt if this could conveniently be shown on a Point and Figure Chart.

I do not know how much Point and Figure analysts in Britain rely on the "count" (for years, and for all I know, to this day, one of the leading American Point and Figure services denied the validity of this method of prediction); but it is not beyond the wit of a Bar Chart analyst to make a count on his chart as reliably as a Point and Figure analyst could in London—in New York, where services supply the complete list of bargains in their proper order, the Bar Chart would not be so helpful.

Point and Figure Charts, despite their effectiveness for immediate analysis, suffer from certain defects in comparison with Bar Charts. They are not easy to compare one with another, except to say that A looks better and B looks worse, they are not suitable for the plotting of relative strength, moving averages, numbers of bargains on the same chart as the price curve, they do not show "gaps" and "islands." What is this "more information" that they do give?

A. G. Ellinger,
Investment Research.
36, Regent Street,
Cambridge.

Change of address

Sir,—Several letters from irate sufferers complaining bitterly about the prevailing spate of wrong telephone numbers and other imperfections in the service have appeared in the Press recently. But perhaps, I fear, something further may be in store for subscribers.

I have just received a copy of the latest (1971) S—Z section of the telephone directory. For some incredible reason my address now appears as *"61* Queens Gate" instead of *"193* Queens Gate"—this despite the fact that I have been at the latter address for over 14 years over which period my entry has remained uniformly correct, up to now. Remarkably enough, the telephone number remains correct. I was at No. 61 for a few years up to 1957 when I moved to the present address.

The telephone authorities cannot offer any explanation for this gross mistake; but they hastened to tell me that many other subscribers have also reported incorrect entries. On my asking what they intended doing about it, the telephone office said they would make a note to correct the entry in the next issue, probably two years ahead!

I urged that what they should do now is to publish every day for a week in the National Press the list of incorrect entries together with the corrections. This suggestion did not appear to commend itself to them. Meantime the likely complications for me are very disturbing and considerable.

These mistakes are so extraordinary, that it is difficult to believe that they could occur by accident. Could it be that certain insidious influences are at work within the telephone organisation in an attempt to subvert the normal workings of this department? I am wondering whether others of your readers have suffered similarly.

W. R. F. Spearman.
193, Queens Gate, S.W.7.

Local taxes

Local income tax

Sir,—May I say how much I agree with Mr. H. C. Wilkins' letter which appears in your issue of August 3.

Mr. Wilkins exactly makes the point about the selective nature of rates—with the cost falling upon only about two-thirds of all those who benefit from local government services—which the National Union of Ratepayers' Associations makes in its pamphlet dated November 1970.

The Green Paper discusses the question of a Local Income Tax and finds a lot of technical difficulties in the way—difficulties which I do not think are insuperable. One can not help feeling that these difficulties tend to be stressed in a bureaucratic document which must naturally tend to want no fundamental changes. Moreover the whole tenor of the Green Paper is to look for new sources of *local* revenue in order to reduce the size of the Exchequer grant to local authorities—and so provide a vigerous self reliant local democracy—rather than to find a substitute for an inequitable and regressive rating system.

W. C. S. Corry.
6, Montpelier Walk, S.W.7.

. . . not the answer

Sir,—To introduce a local income tax as Mr. H. C. Wilkins suggests (August 3) would not be administratively sound if it involved a separate tax-gathering organisation. This is clearly indicated in the Green Paper "The Future Shape of Local Government Finance." If, however, Mr. Wilkins has in mind a payment added to existing income-tax collected by the Inland Revenue Authorities and passed over to local authorities, this would really be no more than a disguised Government grant. As it is, the present direct grants made by the Government out of general taxation cover about 60 per cent. of the cost of local services.

Apart from this, if one accepts the principle that there is still too much taxation on income instead of on expenditure and that to increase tax on income (the reverse of the present Government's policy, incidentally) instead of on expenditure would be a damaging blow to productivity, a local income-tax is not the answer to the prayer of chairmen of finance committees throughout the land that a source of revenue be found to reduce the extent to which local expenditure is dependent on the rates. That such a source is needed is evident however. This is because the cost of providing local authority services is increasing faster than costs in general as wages and salaries form an exceptionally large part of the total cost of local authority services.

Peter E. W. Best (Councillor),
Chairman of Finance Committee,
County Borough of Brighton.
63, Shirley Drive,
Hove, Sussex.

Forgotten Bank Rate

Sir,—You report that bank lending remains sluggish. This is hardly surprising, as a reduction in the bank rate was the vital catalyst left out of the recent reflationary package.

The Bank of England has for years been telling us that it was necessary to raise the bank rate in order to damp down inflationary demand. They are now surprisingly slow to recognise that the converse must equally be true, and that many areas of industrial investment are simply not economic when funded at a 10-12 per cent. coupon.

There are countless investment opportunities in industry waiting to be exploited, and in the past these could compete on level economic terms with existing investments, when funded at roughly the same rate.

To-day innovative ideas have to compete with processes funded in the past at between 2½-6 per cent. (roughly the average going rate for the last 25 years) thus any new project has, say, a 6 per cent. handicap before it can even begin to be competitive.

Small wonder then that the investment in new processes, desperately needed by our country, is slow to materialise. How can it, when it is excessively handicapped in the competitive race of dear money?

Perhaps it is time that those bankers who were so keen to raise the bank rate, should now consider demanding its reduction, and all the more so if lending is sluggish. Were they to do so, one would be less inclined to question whether they have, as indeed they have, a particular interest in finding reasons for keeping rates up, and leaving uncriticised the fashionable nonsense that dear money is a necessary and permanent part of the economic scene.

Nigel Vinson,
Chairman,
Plastic Coatings Limited,
Guildford, Surrey.

A voice from the floor

Sir,—You complain in your paper (July 30 "Men and Matters") about the non-participation of shareholders at AGM's Perhaps my experience will explain why?

About 30 journalists crowded round me, questioning me at the end of Triumph's AGM in the presence of Mr. Richenberg. Two also visited me in my home.

That evening and in the following morning, quarter page advertisements from Triumph Investment Trust appeared in the London and national Press. You, yourselves, sir, were the only paper to comment about my complaint. A token visit by Triumph's building contractors was made on the Friday. But, I haven't got my bathroom "fixed pretty smartly."

As a "vocal shareholder," it little matters if my strong voice carries little beyond the four corners of the room.

Mrs. Robina Spivack.
1, Alexandra Court, W.9.

Playing on fear

Sir,—In his latest letter to "All supporters" the Director of the "European Movement" (British Council) says "In the coming weeks we should start concentrating on two major issues, the first on the dangers of staying out and the second on the need for older people to think in terms of the future of their children. We should furthermore adopt a 'success breeds success' style, keeping the campaign on a strong positive level, as we shall find that with opinion in favour of entry rising rapidly the anti-Marketeers and their antics will become less and less newsworthy."

Without even the advantage of impartial news media, but in any case, quite regardless of the EEC pros and cons the fact that a large proportion of the British population is showing itself able to withstand such cunning is a matter for considerable pride. On the other hand, the fact that certain leading politicians are prepared to be used by a cause employing such methods, is a matter for considerable shame.

Jim Bourlet.
26, West Square, S.E.11.

The source of the beast

Sir,—May I refer to Mr. Bearston's letter in your issue of August 3 asking why the consumer cannot be told whether the meat she buys comes from beasts which were reared on grass or in a factory farm. He goes on to suggest that the consumer should also be given information about the age and sex of the animals concerned.

The problem here is simply one of communications. I have no doubt whatever that the meat retailer would be only too pleased to give information of this sort if this very information were passed to him. It will be appreciated that there are many varied channels of distribution of meat and it may pass through many hands in the stages between the live animals and the thousands of different cuts which appear in a shop window. I am sure Mr. Bearston would agree that it would be quite unconscionable to compel the meat retailer to give information of this sort if such information had not been passed along the line from the one person who would have sole knowledge of these facts—the farmer who originally produced the animal.

K. J. Forder,
General Secretary,
National Federation of Meat Traders' Associations,
29, Linkfield Lane,
Redhill, Surrey.

Inventory management

Sir,—I must protest against Mr. Graham Buxton's accusation, contained in his letter, August 3, of the narrow approach to inventory management, but his letter raises the interesting point of scope. I did not enlarge on this item, due to pressure of space, but would like this opportunity of doing so, particularly as the word inventory has different connotations to many people.

My approach to inventory—which I believe to be the only one, to result in maximising efficiency—is a total one. In t narrow sense this takes eff when an order is placed on supplier—thus committing t company's funds—to payme being received from t customer. Mr. Buxton's co ments, whilst extremely sou and certainly valid, only co ment on one link in the chain events to be considered, thou particularly applicable, wh considering mainly distributi orientated organisations.

Others, equally importa start at the design phase and le to standardisation and rationa sation—or a word which I pre for its positive approach—optir sation. Value analysis can pl a valuable part, both in dire cost reduction and lower inve tory. The type of plant used c affect the process time and th inventory levels. Equally sto ing sub-assemblies, rather th saleable units, can produce flexibility, yielding bett customer service, at lower sto holding costs. However, whi each area warrants care attention, they must be co sidered in the round, rath than in isolation, as each is or a sector of the circle.

I would add a final suggesti —though by no means implyi exhaustiveness—the applicati of marginal costing techniqu to the problem. This can oft reveal a different pattern a thus lead to a new approa (This need not involve a to conversion to marginal costing a costly exercise—but mer applying the underlying phi sophy. One point is certain, more companies take active ste towards improving invento management—such as describ by Mr. Bennett—the econom climate will improve greatly the principal objective of letter.

C. P. Morton.
142, Arkwrights,
Harlow, Essex.

Management game

Sir,—The difference betw Rolls-Royce's performance theory and in practice prom one to ask: (a) Are managem games of any practical use? (If they are, why were the f geniuses "unknown assets" Rolls-Royce and how much m hidden talent exists in ot large and ailing companies?

As the Government interfe so much with industry nowada how many civil servants a Ministers take part in s games? If none, why not?

Mrs. H. M. Derrick.
The Change,
Randwick,
Nr. Stroud, Glos.

TV/Radio

DOWTY-ROTOL—GOODYEAR PRODUCTION PACT

The aviation division of the Goodyear Tyre and Rubber Company (Great Britain) announces that arrangements have been completed for Dowty Rotol, Gloucester, to manufacture, on a sub-contract basis, Goodyear aircraft wheel, brake and hydraulic equipment.

The division also announces completion of the expansion of its London Airport (Heathrow) service depot.

* Indicates programme in black and white.

BBC 1

11.25 a.m. Cricket: Second Test Match: England v India. *1.30 p.m. Watch With Mother. 1.45 News. 1.53 'Steddfod 71. 2.30 Royal National Eisteddfod of Wales: The Chairing Ceremony. 3.00 Second Test Match: England v India. 4.15 Play School. 4.35 Apollo 15. 5.00 Wacky Races. 5.20 Summer Search. 5.44 Abbott and Costello.

5.50 News.
6.00 Nationwide.
6.20 Dog Watch, part 5.
6.45 He Who Dares, part 5.
7.15 Top Of The Pops.
7.55 All In The Family.
8.20 Pure Goldie: Goldie Hawn in a song, dance and comedy show.
9.00 Nine O'Clock News.
9.20 The First Churchills: part 5: Rebellion.
10.05 Nairn's Journeys: Finding the Finns.
10.35 24 Hours.
*11.20 Victorian Pastimes: part 2.

All Regions as BBC-1 except at the following times:—

Wales—*11.25 a.m.-1.30 p.m. Cricket: Glamorgan v Nottinghamshire (shared period with Test Match, BBC-1). *2.30-3.30 Eisteddfod Genedlaethol Frenhinol Cymru, Bangor 1971: Chairing of the Bard. *3.30-4.15 Cricket: as at 11.25 a.m. (shared period). *6.00-6.20 Wales Today. *6.45-7.00 Cricket: Glamorgan v Nottinghamshire. *7.00-7.05 Newyddion. 7.05-7.15 Donald Duck. *10.05-10.35 'Steddfod 71.

Scotland—*6.00-6.20 p.m. Reporting Scotland. *11.47 Scottish News Headlines.

Northern Ireland—*6.00-6.20 Scene Around Six. 11.47 Northern Ireland News Headlines.

England—*6.00-6.20 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands Today (from Birmingham); Look East (from Norwich); Points West (from Bristol): South Today (from Southampton); Spotlight South West (from Plymouth). 11.47 Regional News Headlines.

BBC 2

11.00 a.m. Play School.
4.30 p.m. Cricket: Second Test Match, England v India.
7.05-7.30 Open University: Mathematics 25
7.30 News.
8.00 Canvas: And when did you last see your father? By W. F. Yeames.
8.15 The Money Programme.
9.00 Gardeners' World.
9.20 Show of the Week: The Two Ronnies starring Ronnie Barker and Ronnie Corbett.
10.05 News on 2.
10.10 World Cinema: "Peppermint Frappe," starring Geraldine Chaplin.

LONDON

*1.30 p.m. Church and Fashion. 2.00 The Name of the Game. 3.15 Arthur. 3.40 Origami. 3.55 Tea Break. 4.25 Apollo 15. 4.55 Woobinda—Animal Doctor. 5.20 How.
5.50 News from ITN.
6.00 Smith.
6.30 Crossroads.
*6.55 It's Tarbuck.
7.25 The Road Runner Show.
7.30 Thursday Film: "Thunder in the Sun," starring Susan Haward, Jeff Chandler and Jacques Bergerac.
9.00 Alexander the Greatest.
9.30 This Week.
10.00 News.
10.30 Cinema.
11.00 The Avengers.
12.00 What the Papers Say.
12.15 a.m. Unorthodox Beliefs. Christopher Evans talks to Maurice Barbanell, a Spiritualist and editor of Psychic News.

All ITV Regions as London except at the following times:—

ANGLIA

*4.30 p.m. Anglia Newsroom. 4.55 Captain Scarlet. 5.15 How. 6.00 About Anglia. 6.20 Arena. 7.00 Survival. *7.30 "Act Of Violence" starring Van Heflin, Robert Ryan and Janet Leigh. 11.00 Strange Report. 11.45 At The End Of The Day.

BORDER

3.55 p.m. Border News Headlines. 3.57 Houseparty. 4.10 Stories Of Tuktu. 4.55 Adventures In Rainbow Country. 6.00 Border News and Lookaround. 7.00 Feature Film: "The Family Secret" starring John Derek and Lee J. Cobb. 8.30 The Comedians. 12.00 Border News Summary.

ATV MIDLANDS

3.30 p.m. Tomorrow's Horoscope. 3.35 Women Today. 4.10 The Magic Ball. 4.55 Skippy. 6.00 ATV Today. *7.00 Thursday Movie: "The Furies" starring Barbara Stanwyck, Wendell Corey and Walter Huston. 11.00 All Our Yesterdays. 11.30 The Communicators: Ladies of the Press.

CHANNEL

3.35 p.m. Origami. 3.45 Puffin's Birthday Greetings. 3.55 Survival. 4.55 Joe 90. 6.00 Channel News. 6.10 Channel Sports Round-up. 7.00 Curtain Raiser. 7.05 Thursday Film: "The Blue Lagoon." 11.03 Seaway. 11.56 News and Weather in French.

GRAMPIAN

3.30 p.m. Grampian News Headlines. 3.32 Katie Stewart Cooks. 3.55 Tea Break. 4.55 Rumblie Jumblie. 6.00 Grampian News. 6.10 Top Team. 7.00 Thursday Film: "All Over The Town," starring Norman Wooland and Sarah Churchill. 8.30 Half Hour Plays. 11.00 Journey to the Unknown. 11.55 Evening Prayers.

GRANADA

3.50 p.m. News followed by *Peyton Place. 4.55 Woobinda—Animal Doctor. 6.00 Newsday. 6.25 Sylvester. 6.30 "Girls at Sea," starring Guy Rolfe and Ronald Shiner. 8.05 Theatre of Suspense. 11.00 What the Papers Say. 11.20 Tension.

HTV

2.50 p.m. Land of the Giants. 3.43 Interlude. 3.45 To-morrow's Horoscope. *3.50 Moment of Truth. 4.15 Tinkertainment. 4.55 Pippi Longstocking. 6.01 Report West. 6.18 Report Wales. 7.00 It's Tarbuck. *7.30 Midweek Movie: "Requiem for a Heavyweight," starring Anthony Quinn, Mickey Rooney and Jackie Gleason. 10.30 Beside the Seaside. 11.00 Marcus Welby M.D.

SCOTTISH

3.40 p.m. Crossroads. 4.05 Paulus. 4.18 Cartoon. 4.55 Sky Hawks. 6.00 Scottish News. *6.18 Mad Movies. 6.35 High Living. 7.05 Thursday Feature: "Iron Petticoat" starring Bob Hope and Katharine Hepburn. 11.00 Talking Heads. 11.30 Nairn Anglo-American Golf Challenge. 12.15 a.m. Late Call.

SOUTHERN

3.05 p.m. Women Today. 3.35 Tomorrow's Horoscope. 3.40 Crossroads. 4.05 Houseparty. 4.18 Mr. Piper. 4.55 The Lone Ranger. 6.00 Day by Day. 6.35 Alexander the Greatest. 7.05 McQueen. 7.35 The Saint. 8.35 Theatre of Stars. 11.00 Southern News Extra. 11.10 The Bold Ones.

TYNE TEES

3.00 p.m. You And Your Child. 3.25 Play Better Tennis. 3.59 Interval. 4.05 North East Newsroom. *4.10 Origami. *4.55 The Forest Rangers. 6.00 Today At Six. 6.25 Police Call. 6.30 Nanny And The Professor. 7.00 Thursday Action Film: "Jubal" starring Glenn Ford and Rod Steiger. 10.30 Sportstime. *11.00 Court Martial. 12.00 Late News Extra. 12.15 a.m. Revolving Chair.

ULSTER

*4.00 p.m. Romper Room. *4.20 Ulster News Headlines. *4.55 Bush Boy. *6.00 UTV News. *6.30 Nanny And The Professor. *7.00 Sounds Like McEvoy. *7.30 Feature Film: "Invasion Quartet" starring Bill Travers, Spike Milligan, John Le Mesurier and Millicent Martin.

WESTWARD

3.33 p.m. Westward News Headlines. 3.35 Origami. 3.45 The Gus Honeybun Show. 3.55 Survival. 4.55 Joe 90. *6.00 Westward Diary. 7.00 Curtain Raiser. *7.05 Thursday Film: "The Blue Lagoon" starring Jean Simmons and Donald Houston. 10.59 Westward Late News. *11.03 Seaway. 11.55 Faith For Life.

YORKSHIRE

2.50 p.m. Houseparty. 3.05 All Our Yesterday's. 3.35 Play Better Tennis. 4.05 Calendar News. 4.10 Origami. 4.55 Bush Boy. 6.00 Calendar News. 6.05 Randall and Hopkirk (Deceased). 7.00 Cartoon Time. *7.10 Thursday's Action Film: "Man of Bronze" starring Burt Lancaster and Charles Bickford. 10.30 Yorksport. 11.00 Cinema. 11.30 Ballet for All.

RADIO 1 247m

Time checks, up-to-the-minute traffic reports and news summaries at 5.30 a.m., 6.00, 6.30, then every hour on the half-hour until 2.30 p.m., 3.00, 3.30, 4.00, 4.30, 5.30, 6.30, 7.00, 8.00, 10.00, 11.00, 12 midnight, 1.00 a.m., 2.00. Weather at 5.32 a.m., 6.02, 6.32, 7.32, 8.32, 5.32 p.m., 6.32, 7.02, 2.02 a.m.

5.30 a.m. As Radio 2. 7.00 Noel Edmonds 9.00 Johnnie Walker 10.00 Jimmy Young. 12.00 Radio 1 Club. 2.00 p.m. Tony Brandon. 3.02 Terry Wogan. 5.00 What's New. 6.00 Sounds of the 70s. 7.03 p.m. until 2.02 a.m., Radio 1 joins Radio 2.

RADIO 2 1,500m: VHF

News summaries at 5.30 a.m., 6.00, 6.30 (VHF and 247m), 7.00, 7.30, 8.00, then every hour on the hour until 3.00 p.m., 3.30, 4.00, 4.30, 5.00, 5.30, 6.00, 6.30, 7.00, 8.00, 10.00, 11.00, 12 midnight, 1.00 a.m., 2.00. Weather at 5.32 a.m., 6.02, 6.32, 7.02, 7.32, 8.02, 9.02, 5.32 p.m., 6.32, 7.02, 2.02 a.m.

5.30 a.m. News. 5.32 Breakfast Special. 8.27 Racing Bulletin. 8.55 Pause For Thought. 9.30 Pete Murray's Open House, 11.02 Morning Story. 11.15 Waggoners' Walk. 11.30 As You Were 12.02 p.m. Sam Costa puts the Accent on Melody. 1.50 Sports Desk. 2.02 Woman's Hour. 3.02 Terry Wogan. 4.15 Waggoners' Walk. 4.31 Sports Desk. 4.40 Charlie Chester offers, music, letters and stars on disc. 6.02 Album Time with Brian Matthew. 6.45 Sports Desk. 7.03 Alan Dell's Big Band Sound. 8.01 Sports Desk. 8.02 Ned Sherrin says Be My Guest. 8.30 The Organist Entertains. 9.00 Eric Robinson's Music Club. 10.02 Late Night Extra. 12.00 Midnight Newsroom. 12.05 a.m. Night Ride. 2.00 News.

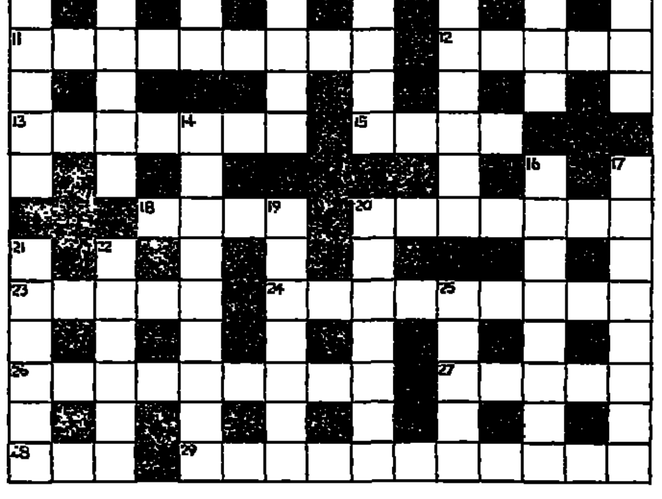
RADIO 3 194m, 464m; VHF

7.00 a.m. News. 7.05 Morning Concert: Boyce, Telemann, Krauss, Glinka, Dohnanyi, Balakirev, gramophone records. 9.00 News. 9.05 This week's composer: Ravel on gramophone records. 9.50 BBC Piano Competition 1971: Liszt, Scriabin, Beethoven. 10.35 Orchestral Concert: Wagner, Liszt, Strauss, gramophone records. 11.15 Test Match Special: England v India. 11.15-1.35 commentary, including summary; 1.35-1.40 news; 1.40-1.55 scoreboards; 2.10-4.20 commentary, including summary; 4.30-6.30 commentary; 6.30-6.37 (medium wave only) close-of-play summary. 6.37 (medium wave only) Stock Market report. 6.40 p.m. Study on 3: Quieter Living (medium wave only). 6.30-7.00 VHF Open University: Science 24. 7.00 Regency People, part 6: William Wilberforce. 7.30 The Proms, part 1: Schumann, Berlioz. 8.20 Encounters with James Strachey: talk. 8.40 The Prom, part 2: Mahler 10.00 Conversations with Philosophers. 10.45 Czech Piano Music: Dvorak, Suk, Fibich, Novak. 11.30 News Summary.

RADIO 4 330m; VHF

6.25 a.m. News Summary. 6.27 Farming Today. 6.45 Prayer for the day. 6.50 Regional news, weather and preview. 7.00 Today: magazine. The News. 7.40 Today's Papers. 7.45 Thought for the day. 7.50 Regional news, weather and preview. 8.00 News and more of Today. 8.40 Today's Papers. 8.45 Yesterday in Parliament. 9.00 News. 9.05 If You Think You've Got Problems . . . ! 9.45 Sounds Natural: discussion on wildlife. 10.15 Daily Service. 10.30 All Kinds of Music. 11.30 Killer in Dark Glasses. 12.00 You and Yours. 12.25 p.m. The Men from the Ministry. 12.55 Weather, preview and news. 1.00 The World at One. 1.30 The Archers. 1.45 Listen with Mother. 2.00 Steve Race's Invitation to Music. 3.00 Afternoon Theatre. 3.45 A Choice of Paperbacks. 4.30 Story time: "Winnie-the-Pooh," part 4. 5.00 P.M.: News magazine. 5.50 Regional news, weather and preview. 6.00 Six O'Clock news. 6.15 Brothers in Law. 6.45 The Archers. 7.00 News Desk. 7.30 Does the Team Think? 8.00 Caruso: a portrait. 8.15 New Worlds Special—The Green Revolution. 9.59 Weather. 10.00 The World Tonight. 10.45 Today in Parliament. 11.00 A Book at Bedtime. 11.15 Late News. 11.31 Market Trends.

F.T. CROSSWORD PUZZLE NO. 1,637



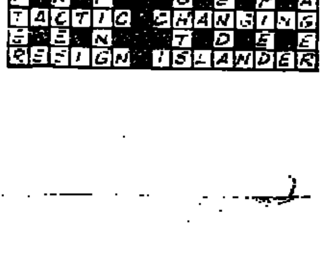
ACROSS

1 Vote for a factory concert (4, 2, 5)
7 Bribe a singer (3)
9 Alter it maybe some other time (5)
10 Gloomy day before number of artistic ladies appear (9)
11 Economist makes a mother a forger (4, 5)
12 Tip for those finishing a sentence (5)
13 He charges airman caught by employer (7)
15 Frenchman from Westminster has a dip (4)
18 Prosperous time for a Pole (4)
20 Indicate alternative to a woman abroad (7)
23 Walk to the ship (5)
24 Killing southern brand of humour (9)
26 Discovered Heather is an infant (9)
27 Surprised at party costing more money (5)
28 In this way a beginner takes the sun (3)
29 It's very easy to eat at tea (5, 2, 4)

DOWN

1 Hoard amassed by sailor abroad (4, 4)
2 Have the better of an away game (8)
3 No Rolls-Royce is so rooted (5)
4 Being more impetuous has a row (7)
5 Money found outside church turns out to be marks (7)
6 Great big bandage (9)
7 Guts needed for taking alcohol (6)
8 Pole leaves northern town quickly (6)
14 Choked at having had a late night (7, 2)
16 Pacific coastal resort? (8)
17 Present a twisted garter to a strangler (8)
19 Girl I have managed to note (7)
20 Crossing leg broken by bit of glitter (7)
21 County with lots of people working (6)
22 Instructor of hands (6)
25 Surly George initially leads trump (5)

SOLUTION TO PUZZLE No. 1,636



Racing

Privateer to win

by DARE WIGAN

AT Brighton to-day, Bill Wightman may win the Brighton Sprint Handicap (3.00) with *Privateer*.

Wightman, who trains at Upham, near Winchester, obtains consistently good results, year after year, with moderate animals; and *Privateer*, who won the corresponding event here last August, with 7 st. 11 lb. in the saddle, can repeat the process with 5 lb. more this afternoon.

Privateer finished strongly in fifth place in the Spillers' Stewards' Cup at Goodwood last week.

There were tall stories circulating about *Carrick Bend*, whom Major Nelson trains for Major Victor McCalmont, before this colt by *Crepello* ran for the first time at Newbury on June 24, and he shaped well when finishing seventh in a large field.

Since then, he has been fourth twice; behind *Hindsight*, also at Newbury, and behind *Buffo*, *Royal Shiraz* and *Wherry* (who won yesterday at Yarmouth) at Sandown on July 21.

Although it looks as though *Carrick Bend* is not as good as he was rumoured to be, the Black Rock Stakes (2.30) ought to be within his compass.

Course and distance winner *Delseed* is a logical choice for the Aquarium Handicap (4.00) and Piggott's decision to ride *Schiap*, an un-raced filly by *Silly Season*, in the Hassocks Stakes (4.30) for Jeremy Tree's Beckhampton stable, looks significant.

A number of shrewd professional backers burned their fingers when H. Thomson Jones's American-bred filly, *Bananaquit* went under by a short head to *Floroyal* at York on July 10.

Bananaquit was receiving 13 lb weight from *Floroyal* that day, but *Floroyal* is very fast when the ground is firm, and *Bananaquit* is likely to recover losses in the Scroby Sands Plate (2.15) at Yarmouth this afternoon.

Filandria—who represents an interesting experiment in breeding (she is by *French Beige*, out of *Lacant*, and so is a half-sister to the high-class sprinters *Lucasland* and *So Blessed*)—is the probable winer of the Caister Handicap (3.15).

Regency Girl, with 7 st 12 lb and P. Eddery in the saddle, may surprise *Great Charter*, *Court Card* and *Young and Foolish*, in the Broadlands Handicap (3.45).

Catania, with an advantage of 13 lb, is preferred to *Chicoutimi* in the Dickens Plate (4.15). Ryan Jarvis, whose stable is in tremendous form, can take the City of Norwich Stakes (4.45) with *Ian's Choice*.

The best bet at Pontefract may be *Hunting Song* in the Stapleton Handicap (4.15). Major Nelson has dispatched this colt by *Crocket* to the Northern meeting and has engaged E. Hide ride him.

The consistent *Cherry C* looks like providing Mr. Da Robinson with a winner in August Handicap (4.45). *Cru Moment*, a superbly-bred filly *Crepello*, is the probable win of the Leeds Maiden Plate (5.1

BRIGHTON

2.00—Eyes Down
2.30—Carrick Bend***
3.00—Privateer
4.00—Delseed
4.30—Schiap

YARMOUTH

2.15—Bananaquit**
3.15—Filandria*
3.45—Regency Girl
4.15—Catania
4.45—Ian's Choice

PONTEFRACT

3.45—Swift Breeze
4.15—Hunting Song
4.45—Cherry Girl
5.15—Crucial Moment

LAUNDRY EXHIBITION

Moira Lister will officially o the *International Laundry*, Cleaning and Allied Tr Exhibition at Olympia September 9.

Events

To-day

PARLIAMENTARY BUSINESS—
Both houses adjourn for the summer recess. They will resume on October 18.

COMPANY MEETINGS—
BRITISH SIDAC, 21, Tothill Street, S.W., 12. (Chairman, Mr. S. H. Marechal.)
CROPPER (JAMES), Kendal, 10.30. (Chairman, Mr. J. A. Cropper.)
DEBENHAMS, Wigmore Hall, W., 12. (Chairman, Mr. J. Bedford.)
EL ORO MINING & EXPLORATION, 107, Upper Thames Street, E.C., 11.15. (Chairman, Mr. M. W. Parish.)
EXPLORATION, 107, Upper Thames Street, E.C., 10.30. (Chairman, Mr. M. W. Parish.)
INITIAL SERVICES, Connaught Rooms, W.C., 12.15. (Chairman, Mr. H. F. R. Carling.)
PATERSON (R.) & SONS, Glasgow, 11.30. (Chairman, Mr. J. C. Paterson.)
PICKERING (EDGAR) (BLACKBURN), Blackburn, 12. (Chairman, Mr. E. Pickering.)
SHEFFIELD REFRESHMENT HOUSES, Sheffield, 12. (Chairman, Mr. S. R. Todd.)
SINDALL (WILLIAM), Cambridge, 12.15. (Chairman, Mr. H. D. Ridgeon.)
SKETCHLEY, Hinckley, 12. (Chairman, Mr. E. P. Clarke.)
SPEAR (J. W.) & SONS, 1, Broad Street Place, E.C., 12. (Chairman, Mr. J. R. Spear.)
STEAD & SIMPSON, Leicester, 12. (Chairman, Mr. H. E. G. Gee.)
STONEHILL HOLDINGS, Lea Valley Trading Estate, N., 1.30. (Chairman, Mr. P. Steinberg.)
TRIPLEX FOUNDRIES GROUP, Tipton, 12. (Chairman, Mr. R. Harrison.)

ANNOUNCEMENT BY

WESTERN SELECTION AND DEVELOPMENT COMPANY LIMITED (WESTERN)

The independent Directors of Western, Mr. C. H. Higgi and Mr. J. M. Robotham, announce that before considerin the conditional offer by the 1970 Trust Limited of 22p f Western's shareholding of N.M.C. Investments Limited (N.M.C. they received an alternative unconditional offer of 22p cash per N.M.C. share from East Rand Consolidated Limite (E.R.C.) which they accepted.

The Boards of Western and E.R.C., by a majority decisio accordingly announce the sale by Western to E.R.C. of 670,0 shares of N.M.C. at the price of 22p per share subject to th approval of members.

2nd August, 1971.

ANNOUNCEMENT BY

EAST RAND CONSOLIDATED LIMITED AND THE KWAHU COMPANY LIMITED REGARDING N.M.C. INVESTMENTS LIMITED

The independent Directors of the above companies, M P. D. Macmillan for East Rand Consolidated and Mr. Whitehead and Mr. J. M. Robotham for Kwahu, decided meetings on the 2nd August to reject the final offer by t 1970 Trust Limited of 22p per N.M.C. share. This decisi which is contrary to the independent advice received is bas on the rise in the F.T. Industrial Share Index since 18th Ju with the result that the independent Directors estimate th the net asset value of N.M.C., plus a conservative value f the tax losses, now exceeds 22p per share. The independe Directors are also mindful of the encouraging trend of curre operations of N.M.C. as stated in their rejection documen

2nd August, 1971.

ew

Danton's Death

by B. A. YOUNG

George Büchner wrote *Dantons* d, secretly and hurriedly, in e late winter of 1835. He was ily expecting arrest for sedi- ius activity against the Hesse- rmstadt government, and his ther, angry and alarmed, kept m constantly at work in his boratory. Büchner used his itude to study Mignet's and iers's histories of the French volution instead of the medi- l textbooks that should have cupied him, and in the space five weeks, at the age of 21, oduced this astonishingly ginal play, his first-ever erary work apart from an in- mmatory pamphlet. He wrote to raise money in case he had skip. Wisely, as it proved: he s summoned to appear before judicial commission in Febru- r, but instead escaped to Stras- urg with the help of a rope- der provided by his sympa- tic younger brother.

n a letter to his publisher tzkow, Büchner details his es for the composition of torical drama. What they ount to is that the writer must as near as possible to ascertainable historical fact, even if s involves presenting un- asant events and unlikeable aracters, and that the poet's k is not to point a moral but show the realities of history. h halte viel auf Goethe oder akespeare," he wrote, "aber r wenig auf Schiller"; he was confirmed opponent of "so- led idealist poets."

ohn Wells, who has done the glish adaptation, and Jonathan ler, the director, have wisely ided that close historical uracy doesn't neessarily in- ve closely realistic production. e production is in fact entirely realistic, purely intellectual. st of the trivial conversations t sprinkle the text are gone. e remaining fabric consists stly of long or longish eches with usually an almost lic character even when ken in intimate circumstances.

*

his has disadvantages. There little change of pace; and, re importantly, we miss chner's treatment of the mob, h its echoes of *Julius Caesar* *Coriolanus*. Even when Dr. ler gives us a street scene, it everely muted; no one cheers shouts "Long live Danton!" liveliest scene of all, with soldiers and strumpets, is ned into a dreamlike slow- ion fantasy.

xcitement is generated by er means, which prove re- kably effectual. I felt, as set ech followed speech, an ost physical tension building between Danton, tired of action and longing for moderation, and Robespierre, coldly certain that terror was the logical way to further the ends of the Revolution.

The relationship between the two men, who are virtually the only characters drawn in depth, has been dramatically if unhistorically sharpened by making Robespierre personally jealous of Danton's position. The two speeches in which he reveals this feeling, after his last intimate meeting with Danton, mark the high point of Charles Kay's superb performance. Cold, intellectual, inhuman behind his green spectacles, he sits alone and allows, for the only time, a touch of emotion to wash faintly across him. But it is soon over; his next thought is of the title Danton has bestowed on him, Blutmessias, the murderous Messiah, and of his destiny to accept it.

*

Danton is given a theatrical quality by Christopher Plummer that accords well with what we know of him. He will make a speech even to the trollop of the minute, complete with trenchant gestures of hand and arm. His generous humanity, his world-weary resolution and patient courage are presented with an almost Dickensian panache.

Of the smaller parts, Saint-Just's is the biggest and the most colourful, and Ronald Pickup is very good in it. The fighting speech with which he concludes the meeting of the National Convention is delivered with tremendous fire; this was one of the points where I regretted Dr. Miller's reticence, for it should clearly have been followed (as indeed Büchner asks) by uproarious applause. Jo Maxwell-Muller makes a charmingly debauched Marion and speaks her long speech in the scene with Danton movingly. Anna Carteret as Desmoulin's wife Lucile makes a good thing of her short mad scene outside the prison ("ich halte viel auf Shakespeare"!) and of her last rejection of the Revolutionaries who have killed her man; but Gillian Barge as Danton's wife Julie seems to me too stoical in her suicide.

The action is played before two tall screens set in a vee obliquely upstage. On these are projected roofs, façades and interiors of Paris, merging now and then into a sinister pattern of headless figures. It is beautiful and effective, but the mobile boxes that wander about the stage delineating acting areas seem to me a mistake, for the acting is capable of filling the whole available stage without them and they distract the attention. The designer is Patrick Robertson and the excellent costumes are by Rosemary Vercoe.

The National is really back on form.

☆

Jeremy Brett, Nicola Pagett and Alec Guinness in "A Voyage Round My Father" now at the Haymarket Theatre

☆

Derry Moore

Albert Hall

Boulez

by DOMINIC GILL

The first of the five Proms that Pierre Boulez will conduct this season began on Tuesday under the glare of television lights with Debussy's *Ibéria*, the second of the orchestral *Images*. Perhaps the BBC Orchestra's fingers had not yet loosened up, or perhaps those fierce lights were too hot: but their performance was uneasy, at the same time languid and strangely nervous, too often hurried by Boulez into disjointment. Phrases did not always lock closely together: rhythms lost pungency and direction. There were beautiful things—above all in Boulez's strictly unsentimental (though once or twice, I thought, even too unintoxicating) *Parfums de la nuit*, its vertical textural lines marvellously balanced. But it was not, in spite of one or two memorable moments, a gripping account.

Much more gripping was Boulez's conducting of his own *Eclat/Multiples*—or at least the first chapter of a work in progress, for what began in 1965 as an eight-minute work for 15 instruments called *Eclat* is by no means yet finished. It is now more than 20 minutes long, and uses the forces of a small symphony orchestra: though what we heard on Tuesday was only the work's first stage—more *Multiples* are planned. But as it stands, *Eclat/Multiples I* is already an exciting piece. The Albert Hall is certainly too big for it: the first performance last autumn at the Festival Hall I found more vivid, more physically immediate. But even in such wide open spaces the music still effectively throws off sparks, spins with energy.

Eclat is built according to characteristic principles of antinomy, moving outwards in ever-widening ripples of contrast. There are the obvious contrasts of timbre, dynamic and speed; the less obvious contrasts of movement with stillness; regularity with irregularity, sound with silence; and (as Boulez explains) more abstract elements still, which juxtapose contrasting attitudes of mind, modes (and moods) of perception, ways of listening to sound itself. Force—musical, magnetic force—created between opposite poles. A team of nine soloists play non-sustaining instruments against, or in counterbalance to, a growing orchestral body of instruments which sustain their sounds; of the soloists the pianist, Charles Rosen, and the cimbalom player, Siegfried Schmid, deserve special mention for the crisp, vigorous accounts they gave of their virtuoso parts. The range of orchestral colour Boulez draws on is wide: the cumulative tension—of colour, contrast and shape—is very strong.

A striking work. The BBC Orchestra, settled and revitalised, followed it with a fine performance of Ravel's *Shéhérazade*, in which the expressive (though in her middle range rather thinly coloured) soloist was Elisabeth Söderstrom; and for a finale, an exuberant account of the first (1911) version of Stravinsky's *Petrushka*.

Book Reviews appear on Page 10

Record Review

Alkan

by DOMINIC GILL

Alkan: Sonatine op.61; Six pieces. Ronald Smith. HMV HQS 1247 (£1.60).

Alkan: Concerto for solo piano op.39. Ronald Smith. HMV HQS 1204 (£1.60).

Charles-Valentin Morhange (alias Alkan), who died in Paris in 1888 at the age of 74, is one of the most enigmatic figures of 19-century music. He came from a Jewish family, the son of a school teacher, and the eldest of four brothers, all of them talented musicians. Of the four, Alkan showed the earliest promise: he entered the Conservatoire when he was six; by the time he was eight, he was widely known as a prodigy; at 17, he was the rage of Paris, a brilliant young virtuoso and prolific composer, set for a brilliant career.

He became a friend of both Chopin and Liszt, of George Sand, Lamennais and Victor Hugo, and regularly appeared at all the fashionable *soirées*. But then at the age of 30, in 1844, Alkan retired. He gave his last public recital, and vanished from the Paris scene. He continued to compose: but the legend faded. And in spite of spectacular claims of some distinguished admirers—Busoni believed him to be one of the four or five greatest writers for the piano after Beethoven—his music faded into obscurity also. Alkan spent the last 44 years of his life in monastic seclusion, and died in as bizarre a fashion as he had lived, crushed beneath an upturned bookcase, still clutching his favourite book, the Talmud, which he had climbed to find.

For more than 100 years Alkan remained unknown and unheard. And it was not until the middle 1960s that the dedicated efforts of two pianists, Raymond Lewenthal and Ronald Smith, brought him back to public attention with records and concert performances of his music. The most recent of these records, from Ronald Smith on HMV, make as good an introduction as any to Alkan's powerful and highly original style. The huge Concerto for solo piano, which takes up both sides of the earlier disc (issued at the beginning of last year), shows that style at its grandest and most flamboyant: an astonishing tour de force of avant-garde piano technique, subtle romantic inflection, and virtuoso thunder.

Op. 39 is, in fact, a mammoth collection of 12 studies in all the minor keys, of which Nos. 8, 9 and 10 alone form the Concerto: a brilliant symphonic first movement, conceived on a vast scale (Alkan authorised certain cuts for practical performing reasons in its 71 pages), overflowing with electric energy, electric ideas; a ghostly adagio lament, which erupts into a harsh canonic climax, split apart by drum beats and the strangest movement of all, a Bolero finale, drained of southern warmth, icy and unrelenting, carried through to its conclusion with a fiendish *non rubato*.

Isidore Phillip called Alkan "the Berlioz of the piano": and the Concerto, certainly, built on so grand a scale, and with such Faustian energy and exuberance, is as near to Berlioz as it is to Liszt. Yet the music is not in the least derivative; and in its spirit there is a quality uniquely Alkanesque—a bare, withdrawn melancholy that is evident in parts of the Concerto's last two movements, and most strongly in some of the shorter pieces on Ronald Smith's most recent disc (HQS 1247).

La Vision, for example, a simple, fervent song, without any trace of Lisztian sentiment, sung rather with a kind of fearfulness; a grim *Marche funèbre*, pomp and ceremony heard from afar, muffled by distance, drawing near, suddenly receding; a satirical little *Diablotins*, full of chilly breezes. And the op. 61 sonatine, too, dating from 1861: in every way an impressive piece, "vehement, droll, gargoyle-like, naive and childlike in turn" (as Sorabji described it), "almost as if Berlioz had written a Beethoven sonata"—brilliant, eccentric, and shot through once more with a strain of sadness. Two fascinating discs: played, incidentally, by Mr. Smith with authority, humour, and excellent technical command.

In brief . . .

Mr. Stephen Reiss has resigned as general manager and secretary of the Aldeburgh Festival over "differences of approach." He had been general manager since 1955.

Mr. Reiss said: "There were differences of approach and, in the end, I felt these could not be resolved in any other way." A statement from the festival organisers regretted the resignation and said they were deeply conscious of the debt they owed him for the efficiency and devotion with which he had administered the festival's affairs.

*

A loan exhibition of Maya material from the Manuel Barbachano Ponce Collection, arranged in collaboration with the Mexican National Tourist Board, is on view at 6, Burlington Gardens until October 3.

Although now part of a private collection it is intended that all the pottery and sculpture objects shown in this exhibition should ultimately go to the Mexican National Museum of Anthropology.

*

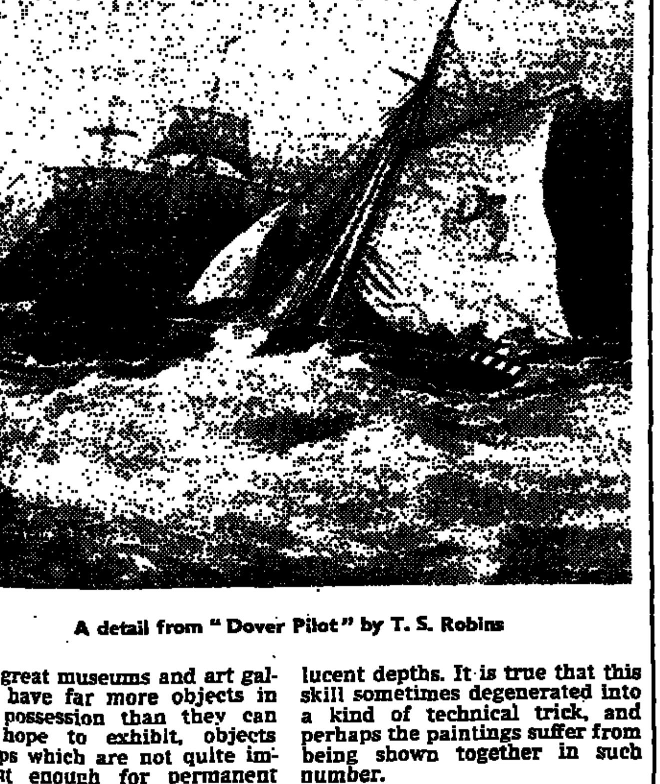
Warren Mitchell will return to the West End stage on Thursday August 26, to star in *Jump!!*, a new comedy of life in New York by Larry Gelbart, co-author of *A Funny Thing Happened on the Way to the Forum*. The play will be presented at the Queen's Theatre by James Verner, in association with the Open Space Theatre, and will be directed by Charles Marowitz.

H. M. Tennent Ltd. say they hope to transfer the current attraction at the Queen's, *The Patrick Pearse Motel* which closes on August 21, to another West End theatre.

tional Maritime Museum

Victorian marine painters

by JAMES LAVER



A detail from "Dover Pilot" by T. S. Robins

ll great museums and art galies have far more objects in ir possession than they can r hope to exhibit, objects haps which are not quite imtant enough for permanent ibition, but which the public uld be able to see from time time. The remedy is to hold rt temporary exhibitions ed on some general theme. his policy is pursued with at success by the authorities the National Maritime seum at Greenwich, the curt show, which will be open il the end of September, ng devoted to two Victorian rine painters: Thomas Sewell bins and Edward Duncan. ese names will be familiar to , yet both men produced a ge number of watercolours, stly depicting ships and aller vessels, of considerable rit.

Both show the influence of rner, and Robins had actually en his pupil at the Royal ademy school, where the great , rather oddly, was "lecturer Perspective." And Robins had ght something of the Master's sion for depicting stormy . His watercolour. *Boats off Reculver*, is a good example his skill in painting choppy ves, and he was particularly ept at suggesting not only air white foam but their translucent depths. It is true that this skill sometimes degenerated into a kind of technical trick, and perhaps the paintings suffer from being shown together in such number.

Any one of them exhibited separately would probably be more telling. None the less the watercolour of, for example, *Louis Philippe's Visit to Queen Victoria*, is an impressive achievement.

Edward Duncan preferred calm waters and his paintings have little of the dramatic quality of Robins. It has been suggested that he did not care to be actually on the sea: he preferred to contemplate it from the shore. He plainly liked small boats more than larger vessels, and drew them over and over again, floating or careened, with loving delicacy. His pen and ink drawing of a *Rowing Boat at Woolwich* is an exquisite piece of draughtsmanship and he brings the same care to his studies of objects which most people, lacking his artist's eye, would think too ordinary to bother about: a *Rudder and Bowsprit* and the like. His most ambitious picture is of *The Dreadful Accident at the landing of the Princess Charlotte*, with its lively handling of the crowds.

South Bank plans

A *Festival of Progressive Music* lasting seven days (from September 5-11) will take place at the Elizabeth Hall before the South Bank season proper begins in mid-September. The Festival will feature, among others, The Faces, East of Eden, Al Stewart, Rory Gallagher, Terry Reid, Sandy Denny and the Ground Hogs.

On September 15, the Bobby Lamb-Ray Premru Orchestra will be presented in concert at the Elizabeth Hall with soloist Friedrich Gulda who will play some of his own compositions and who, in the past, has been mainly associated with classical and romantic schools rather than the jazz world.

The 1971-72 season in the Festival Hall opens on September 19 with the first of two concerts by the Leningrad Philharmonic Orchestra under the veteran Evgeny Mravinsky. Other visiting orchestras include the Chicago Symphony who will give two concerts with both their recently appointed conductors, Solti and Giulini. These will take place in October. Later in the season, there will be visits from the Hungarian State Symphony Orchestra, the Leipzig Gewandhaus Orchestra and finally, the Berlin Philharmonic, under Karajan, who will give two concerts in May.

The greater part of the choral and orchestral concerts to be given in the forthcoming season will be presented by the four London orchestras, the BBC Symphony and the Royal Philharmonic and Haydn-Mozart Societies.

Some of the recitalists during the season include Janet Baker (giving her first Festival Hall recital), Fischer-Dieskau, Schwarzkopf, Caballé, Barenboim, Cziffra, Ashkenazy, Rubinstein, John Williams, Zukerman and Serkin. Claudio Arrau will give two slightly unusual concerts which will consist of a recital in the first half and a concerto in the second.

Another unusual innovation comes from the BBC, which, as part of its regular season, will present two concerts starting at 7.30 with a half-hour's chamber music followed by a half-hour interval, after which the normal symphony concert will commence at 8.30.

In February, at the Festival Hall, Polyphonia, under Bryan Fairfax, will present a concert performance of the opera *The Olympians*—the result of a collaboration between Sir Arthur Bliss and J. B. Priestley and which will be performed as a tribute to Sir Arthur.

There will be 12 early evening organ recitals from mid-October to mid-March, including one given by the winner of this year's St. Albans Organ Competition.

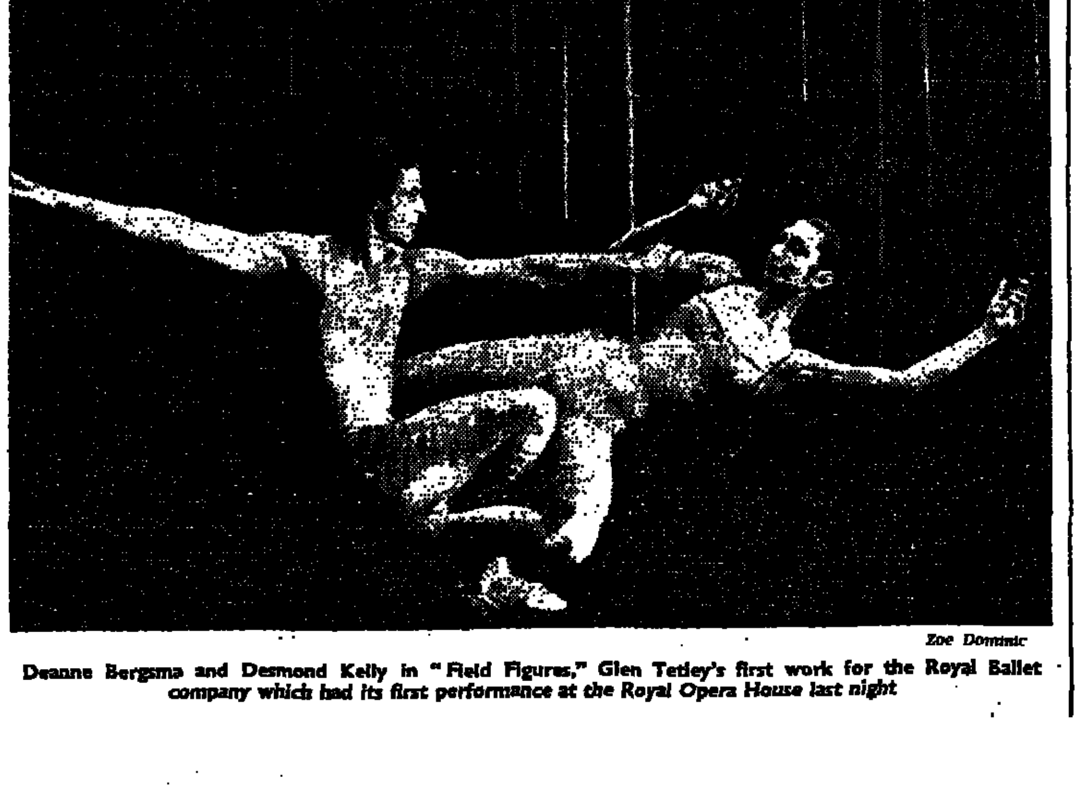
The policy of making more weekend dates available for light entertainment, i.e. jazz, pop, folk, South Bank Pop concerts, etc., will continue and the contemporary scene will include a number of semi-staged performances in the Elizabeth Hall by such ensembles as the London Sinfonietta and Fires of London.

D.P.

E. A. Whitehead takes up Royal Court post

E. A. Whitehead this week took up his appointment as Resident Dramatist at the Royal Court.

He started to write his first play, *The Foursome*, in 1964. The manuscript was stolen, the play rewritten, and after various rejections it was produced at the Theatre Upstairs in March of this year. His second play, *Alpha Beta*, is to be produced in the near future.



Zoe Dominic

Deanne Bergsma and Desmond Kelly in "Field Figures," Glen Tetley's first work for the Royal Ballet company which had its first performance at the Royal Opera House last night

Farming and Raw Materials

Surpluses of coffee in S. America

LIMA, August 4.

ERUVIAN Agriculture Department chief Manuel Diaz Cano has aid Peru is seeking markets in ast Europe, the Middle East nd Japan for her 300,000-bag offee surplus.

Diaz Cano said this was ecause Peru had been unable o obtain an increased coffee xport quota of 634,000 bags nder the International Coffee greement.

In Ecuador Finance Minister lonso Salgado said some taxes would be reduced to encourage xport of Ecuador's coffee surlus of 300,000 bags—the same ize as that in Peru. Of the umper crop of 1.2m. bags, the xport quota accounted for 00,000 bags and domestic conumption for 200,000 bags.

euter

. . . And to feed cows

OFFEE FOR COWS has been ntroduced by an animal feed ompany.

Cherwell Valley Silos of wyford, Banbury, Oxon., is naking an animal-feed ingredient ased on coffee grounds residue—he "leftovers" from instant offee production.

The company says the product as the same protein content as ereal, plus high oil and fibre ontent.

DANISH BACON CONTAINER FLEET EXPANDED

HE Danish Bacon Factories xport Association are expanding their refrigerated container ervice with another 400 conainers—the last 30 to be comleted by the end of this month August). This expansion will ring to 1,200 the number of ontainers now operating beween Esbjerg in Denmark and he Eastern seaports of Britain.

Started in January, 1967, with 6 containers, the £12m. service as expanded to the extent that ow it carries 75-85 per cent. of ll average weekly bacon shipments. Well over 400 conainers now arrive each week arrying 3,600 tons of bacon. he new containers can now oost weekly shipments to about ,000 tons.

Breed, import controls on livestock to be eased

BY ROBIN REEVES, COMMODITIES EDITOR

A FUNDAMENTAL CHANGE in Britain's livestock breeding policy, together with a relaxation of the regulations governing livestock imports for breeding, was announced by Mr. James Prior, the Minister of Agriculture, yesterday.

The Government plans to abolish the statutory licensing of boars altogether. In the case of bulls, licensing will be retained, but the legislation prohibiting the licensing of cross-bred bulls will be repealed. Since 1944, only breeding with certified pedigree bulls has been allowed.

Mr. Prior told the Commons that most of the organisations concerned with pig-breeding agreed that the statutory licensing of boars should come to an end. The Government believed that the application of selection techniques based on performance for which a prolific species like the pig has inherent advantages, had reduced the need for licensing control.

Strong feelings

In the case of bull-licensing, however, Mr. Prior has bowed to the strong feelings of the cattle breed societies that some form of control should be retained.

"The organisations concerned believed that, without statuatory licensing, damage would be caused to the industry through the use for breeding of 'scrub bulls' and bulls with hereditable veterinary abnormalities and defects," Mr. Prior told the Commons.

As a result, breeding bulls will still require a licence. However, in future the inspection will be carried out by veterinary surgeons in private practice, rather than by Ministry livestock husbandry officers; although the licences would continue to be issued by the Agriculture Departments. Administrative arrangements are to be discussed with the organisations concerned.

The Ministry employs around 100 livestock husbandry officers and inspection for licensing purposes takes up a fair amount of their time. By passing the job on to vets, and making the farmer pay for the service, savings of around £100,000 a year are expected.

Mr. Prior said that the boar-breeders had indicated they wished to consider the introduction of a Warranty system under which they would issue certificates of breeding quality and export licensing certificates. He hoped bull-breeders would also consider a similar system to run together with revised licensing arrangements.

Turning to imports, Mr. Prior announced that the Government intends to liberalise policy on the import of breeding stock and semen, while at the same time *retaining stringent veterinary* controls.

The Government apparently wishes to get away from the present situation where the decision as to whether it is desirable to import a particular breed rests in the hands of the Minister of Agriculture of the day. But while there would, in theory, be an invasion of breeds of livestock of every description, in practice the veterinary facilities for handling the animals would effectively ration the numbers being brought in at any one time.

NFU statement

Mr. Prior added in his statement that controls over artificial insemination were to be the subject of a separate examination, "and any question of a major change in that regard must await the outcome," he added.

Commenting on Government proposals, a National Farmers' Union spokesman said that the union regretted the decision to discontinue boar-licensing and would have to see what voluntary arrangements could be found to safeguard the commercial pig producer.

But the union was glad that statutory bull-licensing was to continue in a modified form, a sentiment which was also echoed by the Milk Marketing Board.

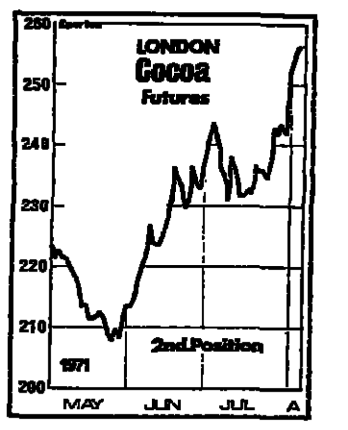
Cocoa enters the 'silly season'

BY JOHN EDWARDS

UNCERTAINTIES surrounding the U.S. dollar were the latest excuse being used yesterday for the firmness in the London cocoa market. Although the New York market reaction was rather lower than expected, London cocoa prices still managed to end the day slightly higher, with the December contract closing at £256.25 a ton, £1 up on the day and £11 above a month ago.

Market sentiment has turned distinctly "bullish" in the last few weeks owing to a variety of factors. First and foremost probably is that values had been driven artificially lower previously, but possibly of equal importance is the fact that the producing countries, especially those in West Africa, seem to have adopted a far more sensible marketing policy. They have not been pressing large quantities of cocoa on to the market, thereby depressing prices.

Instead they have adopted a policy of scale-up selling—that is making sales only when prices are rising—and seem prepared to continue holding off the market until the time is ripe for any large quantities to be disposed of at reasonable levels. Brazil is the exception, having been quite a heavy seller on the New York, but she seems to have managed to avoid upsetting the market's basic trend.



It has been suggested that the producers' forbearance in selling, faced with a surplus supply situation, has been backed up by co-operation between them organised through the Cocoa Producers' Alliance. There is no conclusive evidence to back this up, and possibly a better explanation may be that the producing countries have learnt from past mistakes.

But limited selling by producers, and limited buying by consumers, most of whose future requirements are believed to be covered well ahead already, have been background features. The important element over the past month or so has been increasing speculative involvement in the market.

Traditionally the end of July and August is the "silly season" in the cocoa market, when speculators, eager to make their fortunes, decide to gamble early on whether the forthcoming cocoa crops in West Africa are going to be too large or too small to meet consumer demand.

Heavy rains, reported in the Ivory Coast recently have tempted some speculators to forecast that the 1968 bonanza in the cocoa market may be repeated, but of course it is much too early to tell yet, and the rains may in fact be beneficial to the crop if they do not continue too long.

Secret sales to the Eastern Bloc, especially Russia, are another favourite ploy, since it is difficult to obtain any definite confirmation. But it is reliably reported that Russia has recently bought some 18,000 bags from Brazil.

The London market absorbed some heavy selling from origins (that is the producers) on Tuesday without faltering much, and with the aid of some trade buying, the way seems clear for speculators and chartists to justify predictions that prices could well climb up by another £10 to £20. It looks as if sufficient buying interest can be generated.

U.S. maize prospects 'good'

CHAMPAIGN (U.S.), August 4.

PLANT PATHOLOGIST A. J. Ullstrup told members of the U.S. National Blight Conference to-day that corn blight disease was more widespread than last year, but less severe.

The worst-hit areas appear to be south-west Indiana, southern Illinois, south-east Missouri, south-east Nebraska and Kansas, and eastern Iowa.

Recent low temperatures tended to hold down development of the blight. Also plant development itself is more advanced than last year.

The crop generally looks excellent and there is every prospect for a good corn (maize) crop, Mr. Ullstrup said. There was no evidence of a new virulent race of Southern corn leaf blight this year.

Reuter

NZ to press for reduced wool freight

By Our Own Correspondent

WELLINGTON, August 4.

THE New Zealand Government has intervened to try to stop the 12½ per cent. increase in wool freight rates between New Zealand and Britain agreed for the 1971-72 season.

Trade Minister John Marshall said the increase was not justified. He claimed it showed *discrimination* against New Zealand because there was no increase in rates from Australia to Europe. So the New Zealand Government has asked the Wool Freight Committee to renegotiate and "remedy" the position.

There are 14 shipping companies engaged in wool trade and the increase is estimated to add more than £1m. to the freight *bill*.

New Zealand Government's action follows resentment from New Zealand wool growers faced with a substantial increase which was avoided by Australia.

The Freight Rate Committee has been criticised for agreeing to the increase but the Australians had a much stronger weapon in the negotiations. This *was an offer from Scandinavian* shipping companies to carry Australian wool at a lower rate.

Wool men here are doubtful whether the wool freight committee will be able to persuade shipping companies to reduce the proposed increase or even agree to renegotiate the rate which had been settled and accepted after across the table discussion.

LEVY UNCHANGED

THE present rates of levy of the Meat and Livestock Commission will be maintained until October, 1972, according to the chairman, Sir Rex Cohen.

EEC AGRICULTURE

A cautious outlook for French farmers

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

FRENCH farming interests are looking at Britain's entry into the EEC with no more than a qualified optimism about the benefits that would accrue to her under the Common Agricultural Policy, according to a briefing in this month's "Figaro Agricole." Farmers are warned that British farming is a highly developed industry, which has flourished in a much less sheltered price system [illegible] payments, than has Continental farming. They have had in addition a spur to increase production to save imports as Government policy.

In particular the development of the food processing and distribution systems is stressed. It would be difficult, says the briefing, to establish French branded foods in Britain without extensive marketing organisation, nor should the degree of consumer resistance to high prices be underrated. This could cause the substitution of butter and beef *by margarine and poultry meat.*

Opportunities

The report, while recognising the probable continuation of New Zealand's butter imports, sees the opportunities for French quality butter to take the place of that from Australia and other third countries. There should *be considerable opportunities* to share the cheese market with Eire, as well as that for skimmed milk. Contrary to the Milk Board's confidence in its future in the EEC, the briefing emphasises that, in Community eyes, the adaption of marketing Boards to the EEC system presents a serious problem.

There is guarded optimism with regard to cereals. As well as exporting soft wheat to Britain the journal suggests the possibility that Canada may be replaced as a supplier of hard wheat which is being increasingly grown in France. Britain should also be able to absorb France's expanding maize crop, something that the Italians have always refused to do. There is a warning though that the British might copy the Dutch and others in using levy-free materials like manioc, tapioca and vegetable proteins for animal feeding: something French farmers feel very bitter about.

There is optimism about sugar. According to the report the agreement of June 23 gave the developing countries no guarantee of continued market for fixed quantities of raw sugar. It is not thought likely that much more will be grown in Britain because developing countries interests and both the Commonwealth Sugar Agreement and the Yaoundé convention which regulates imports into the EEC are due to be renegotiated in 1974. When the least that could happen would be that the Australian quota of 340,000 tons would be available to EEC farmers.

There is more caution than one would expect about the prospects for horticulture. The EEC is accused of not really protecting its members against competition from third countries. There could be enormous benefits if only everyone kept to the rules of the game. France should now establish market organisations for the sale of major products, such as apples, pears and peaches, of a size able to deal with the big distributive change.

Exception

Fears of big business and Commonwealth exports which are obsessive in French farming are constantly mentioned. A development of the Eastwond interests on a community scale could turn the hunters, the French, into the hunted. If a regulation for sheepmeat is reviewed there could still be protection against the imports into France by national measures as at present.

This seems to be a rational assessment of what is likely to happen if the common agricultural policy survived in its present form until 1979. No dramatic *severance of existing* trading ties seem to be expected by the French, with the exception of Australian sugar. The only items not specifically taken into account is the probable future of milk production and butter manufacture which appears to be on the decline in Europe. In this connection French butte stocks in mid-July are nov 36,000 tons as against 110,000 a *the same time last year.* Whicl seems to underline the fact tha there may be a future for Nev Zealand and Australian butte in an enlarged Community a the end of the transitiona period.

Steep fall in British poultry flock

BY OUR COMMODITIES STAFF

STEEP FALLS in Britain's poultry flock attributable to the prolonged fowl pest epidemic, are shown in the June, 1971, agricultural census. Compared with June, 1970, there was a decline of 2¼m. (11 per cent.) in the number of growing pullets and of about 300,000 fowls (5.3 per cent.) in the breeding flocks. The total number of broilers and other table fowls fell by 2¼m. (5.2 per cent.), while the egg-laying flock (hens and pullets producing eggs for eating) was down by 1m., or 2.6 per cent.

In addition, the number of turkeys fell by over ¼m. (12 per cent.). There were 7,000 (4.5 per cent.) fewer geese, too, although duck numbers rose by 37,000 (3.1 per cent.).

Land used for growing grain increased by 237,000 acres—wheat by 209,000 acres, barley by 65,000 acres and oats by 7,000 acres. Mixed corn crops decreased by 44,000 acres.

An increase of 29,000 (4.4 per cent.) is shown in the beef cattle herd, with a fall of 10,000 (0.4 per cent.) in the dairy herd. The total cattle breeding herd is up by 20,000.

The sheep breeding flock was 64,000 fewer than the year before, but the number of lambs under one year was up by 45,000.

The pig breeding herd has risen by 41,000 over the year but by only 7,000 since March, less than the normal seasonal rise.

Women are taking over on the farms as men move off to better-paid jobs in the factories, according to the census.

Provisional figures show that in the past year the number of full-time women workers on the land increased by 2,500 and another 3,000 took regular part-time jobs. The number of male workers dropped by 5,000 and of casual workers by 2,000. The number of men leaving the land, and the total fall of 1,900 ove the whole farm labour force, i lower than for many years. Thi is partly due to changes in th census method.

MORE SUPPORT FOR ARGENTINE WHEAT-GROWERS

BUENOS AIRES, August 4.

The Argentine support pric for Taganrock wheat will be i creased to 250 pesos per metri tons f.a.s. Buenos Aires, fror 225 pesos, to encourage farmei to so wlarger areas, Governmei sources said.

The old price, at the parity (4.40 pesos per dollar, was equiv. lent to $51 per ton, while th expected new price, after th peso devaluation to 4.70 pesc per dollar, will be equivalent $53.20 per ton.

Reuter

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Little changed on alance following a recovery on ne late Kerb on the London letal Exchange. Reflecting the oor close of the U.S. market overight, forward metal opened ower at £464 but picked up to 466 on renewed currency uncertainties. Further weakness in e U.S. market during the afternoon caused a reaction to £462 ut at this level influential buyng from a source usually associated with producer interests as seen and the price finally losed at £466 on the late Kerb. urnover 8,350 metric tons.

Henry Gardner and Co. reported that in the morning, wirebars cash traded at £454.5, 55, 56, 55, 55.5, three months £464, 65, 66, 65, 64.5, 65, 66, 65.5. Cathodes: cash £444 to 46, three months £454, 54.5, 55. Kerbs: wirebars: three months £466 to 64.5, 65. Cathodes: three months £456, 55. Afternoon: Wirebars: cash £453, 54, 55, 54.5, late-Aug. £456, early-Sept. £459.5, mid-Oct. £460.5, late-Oct. £461.5, three months £462, 63, 64, 65, 64. Kerb: cash: £454.5, early-Aug. £455, three months £463.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
Wirebars				
Cash	455.5-6	—3.5	454-5	—3.25
3 months	465-.5	—4	464-.5	—3.5
Settlem't	456	—3.5	—	......
Cathodes				
Cash	445.5-6	—2.5	443-4	—2
3 months	455-6	—3	453-.5	—2.5
Settlem't	446	—2.5	—	......
U.S. Smlt.	—	......	*52.75-53	......

64.5. Cathodes: mid-Sept. £448, three months £433.

TIN—Moved narrowly. Currency uncertainties initially deterred sellers despite the overnight fall in Penang but during the afternoon prices drifted, reflecting quiet outside conditions. Turnover 625 tons.

Morning: cash £1,432, 33, mid-Aug. £1,437, three months £1,447, 48, 47. Kerb: early-Oct. £1,444, three months £1,448. Afternoon: cash £1,430, 31, three months £1,447, 48, 47.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
Cash	1432-3	......	1428-30	......
3 months	1448-9	—2	1446-8	+.5
S'ment	1433	......	—	......
Straits E$	1450.86	—0.57	—	......
New York	—	......	—	......

LEAD—Held steady aided by moderate buying of both cash and forward metal from one source. Turnover 2,025 tons.

Morning: cash £109, three months £112. Afternoon: cash £109.25, 109, 109.25, three months £112.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
Cash	109.75-9.25	—.125	109-.5	+.25
3 months	111.75-12	—.25	112-.25	+.25
S'ment	109.25	......	—	......
N.Y. Spot	—	......	*14-14½	......

ZINC—Marked time. Prices ended showing little change, the market holding steady in line with the general trend. Turnover 1,575 tons.

Morning: early-Aug. £134.25, three months £137.25, 37.5, 37.25. Afternoon: three months £137.5, £137.75, £137.5. Kerb: three months £137.5.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
Cash	134-.25	—.25	134-.5	+.125
3 months	137-.5	+.125	137.25-.5	+.25
S'ment	134.25	—.25	—	......
E St. Louis	—	......	*17	......

* Cents per lb. † On previous unofficial close.

SILVER

Silver rose 0.7p an ounce all-round in the London bullion market fixing, and spot, at 67.2p (162.8c), was at its highest since mid-June. A good business was done, with the unsettled international currency situation having an effect. By the close, however, the spot price had eased back about 0.6p.

SILVER (per troy oz.)	Bullion fixing (selling prices)	+ or —	LME close	+ or —
Spot	67.2p	+0.7	66.6p	+0.5
3 months	68.5p	+0.7	67.85p	+0.3
6 months	69.9p	+0.7	—	
7 months	—		69.75p	+0.2
12 months	72.8p	+0.7	—	

LME—Turnover 141 (101) lots of 10,000 ozs. Morning: Cash 67.2, three months 68.0, 68.1, 68.2, 68.3, 68.4, 68.3, 68.4, 68.5, 68.4. Kerb: Three months 68.4, 68.5. Afternoon: Early-Aug. 66.6, three months 68.2, 68.1, 68.0, 67.9, 67.8. Kerb: Three months 67.8, 67.9, 68.

COCONUT OIL

Quiet and untraded, reports G. W. Joynson. Close: Sept. £123-£127 (same), Nov. £121-£127 (same), Jan. £120-£126 (same), March £119-£125 (same), May £118-£124 (same), July £117.0-£123.0 (same), Sept. £116.0-£122.0. Turnover 0 (0) lots of 20 tons each. Price basis ex-tank Rotterdam.

COCOA

Conditions were quieter and values fluctuated in a narrow range above the previous close. Origins were less active, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No2Contract			
September	248.0-8.5	......	248.0-50.5
December	256.0-6.5	+1.0	255.0-8.0
March	261.5-2.0	+1.0	259.5-64.0
May	264.5-5.0	+1.0	263.5-7.0
July	268.0-8.5	+0.5	268.5-70.0
September	272.0-2.5	+1.0	272.0-4.0
December	276.0-7.0	......	—

Sales: 3,159 (7,863) lots of 5 tons each.

FREIGHTS

DRY CARGO—Very quiet conditions persisted with many sections of the market virtually idle. Coal-shippers were reported to have fixed ten cargoes from Hampton Roads to Japan at $5.00 free discharge over 1972. A scrap cargo was booked from Northern Range to Matanzas at $5.25 f.i.o. for August. The grain section remained inactive but there were reports of a wheat booking from Churchill to Stavanger at $3.50.

Indian Government brokers extended cancelling date for wheat from Port Churchill to India to September 5 and indicated £4.73 a rate of $9.50 was firmly indicated for rock phosphate from Tampa to India. Time-charterers were open for a vessel of 250,000-300,000 tons c.f. bale for a voyage from Peru to Venezuela for September, also for a vessel of 11,000 tons, 600,000 c.f. bale, for a voyage from Eastern Canada to the Med., August 25-September 5.

OIL TANKERS—Few fixtures but still a confidence in the market that rates may continue to improve. An 80,000-tonner was taken on August 13 from Persian Gulf to California at Worldscale 52½ by Phillips, and a 63,000-tonner was fixed on August 18 from Persian Gulf to USNH at W.57½ by Atlantic Richfield.

COFFEE

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per ton		
September	370.5-1.0	+1.0	370.0-1.0
November	357.5-8.0	—0.5	358.0-9.0
January	352.0-2.5	—0.5	352.5-3.0
March	348.0-8.5	—0.5	348.5-9.0
May	344.5-5.0	—0.5	344.0-5.0
July	342.5-3.0	+0.5	343.0-3.5
September	340.5-1.0	+1.0	340.5-1.0

Sales: 291 (151) lots of 5 tons each.

Latest published ICO indicator prices (U.S. cents per pound). Colombian Mild Arabicas 45.00 (same). Other Milds 45.73 (same). Unwashed Arabicas 42.00 (same). Robustas 42.38 (same). Daily average 43.75 (same).

COTTON

Unchanged, reports Eccles and Stern. (New pence per kilo)

COTTON	Yesterday's Close	+ or —	Business Done
October	30.40-.60	......	—
December	30.40-.60	......	—
March	30.40-.60	......	—
May	30.40-.60	......	—
July	unquoted	......	—

Turnover 0 (0) lots of 10,000 kilos each. Strict middling 1 1/16 inch. Pressley 78,000 lbs square inch micronaire 3.5-4.9.

LIVERPOOL—No spot and shipment sales were recorded, leaving the total for the week so far at 707 metric tons. Most operators tended to await the official American crop report early next week before committing themselves. Scattered inquiry was mentioned in various qualities without any follow-up, reports F. W. Tattersall.

RUBBER

EASIER opening, short covering orders met a lack of sellers, and the market closed on a quiet note. Lewis and Peat reported a godown price of 95 Malayan cents (buyer, August).

Contract	Previous Day's Business	12.45 p.m. Official prices	Closing buyers prices	Rise or fall
C.I.F.	p	p	p	p
August	not avail.	13.2-.5	13.25	—0.25
Sept.	not avail.	13.55-.85	13.7	—0.15
Oct.	not avail.	13.9-14.2*	13.95*	—0.25
Landed				
Spot	—	14.6-.8	14.6	—0.25
Sept.	—	14.8-15.0	14.8	—0.25
Oct.	—	15.1-.3	15.1	—0.25
Nov.	—	15.4-.55	15.4	—0.2
Oct.-Dec.	15.7	15.4-.65	15.4	—0.2
Jan.-Mar.	16.35-.4	16.1-.25	16.15	—0.15
Apr.-Jne.	17.1	16.8-17.0	16.85	—0.15
July-Sept	17.75-.8	17.5-7.0	17.55	—0.15
Oct.-Dec.	18.3-.33	18.1-.3	18.15	—0.15
Jan.-Mar.	—	18.6-.75	18.65	—0.15
Apr.-Jne.	19.25-.3	19.0-.25	19.05	—0.15
July-Sept	—	19.25-.5	19.3	—0.15
Oct.-Dec.	—	19.5-.75	19.55	—0.15

* Nominal.

Malayan thick crepe Aug. 19.2* (seller). Ceylon thick crepe Aug. 22.6* (seller).

GRAINS

THE BALTIC—Avonmouth purchased a Nov. cargo of U.S. or yellow corn, and various U.K. ports bought limited quantities of transhipment corn for Sept. to Dec. A fair tonnage of Canadian feed barley traded to the South-East for Nov. Feed wheat also met buying inquiry.

Wheat: Canadian Manitoba No. 2 Sept. £31.95 seller East Coast, U.S. Red Winter No. 2 Aug. transhipment £27.30 seller East Coast, U.S. Hard Winter No. 2 13½ per cent. Sept. transhipment £29.20 seller East Coast, Australian f.a.q. Oct. transhipment, free out £29.25 seller Tilbury. French Aug. £26.50 seller East Coast.

Maize: No. 3 Yellow American Aug. unquoted, Sept. £26.25, Oct. £26.25, Nov. £25.65 sellers Tilbury.

Barley: Canadian No. 2 Aug. £25.25 seller Avonmouth, levy buyers account.

MARK LANE—Average sellers per long ton for August-Sept. delivery London area. Wheat soft milling £24.00 to £24.50, semi-hard and hard unquoted feed August-Sept. £24.00 value, barley malting £26 to £30 as to quality, two row feed £22.75 to £23.25, oats milling £22.50 value feed unquoted.

LONDON HOME-GROWN FUTURES—Wheat, steady. Close: Group "A" Sept. 23.750, Nov. 24.700, Jan. 25.625, March 26.500, May 27.000. Business: Nov. 24.700 only, Jan. 25.625 only, March 26.500 only, May 27.000 only.

Barley, steady. Group "A" Sept. 22.725, Nov. 23.600, Jan. 24.400, March 25.200, May 26.000. Business: Sept. 22.700 only, Nov. 23.600-23.575, Jan. 24.375 only, March 25.175 only.

Group "A" covers Cambridgeshire, Essex, Greater London Council Area, Hertfordshire, Huntingdonshire, Norfolk, Soke of Peterborough and Suffolk.

HGCA—Location average ex-farm spot prices. Feeding barley—Newbury £20.85.

SOYABEAN OIL

Quiet, untraded, reports G. W. Joynson.

Soyabean Oil	Yesterday's Close	+ or —	Business Done
	£'s decimal long ton		
September	133.0-43.0	......	—
November	129.0-40.0	......	—
January	123.0-32.0	......	—
March	122.0-31.0	......	—
May	120.0-30.0	......	—
July	119.0-29.0	......	—
September	118.0-28.0	......	—

Turnover 0 (0) lots of 20 metric tons each. *Price basis ex-tank Rotterdam.*

SUGAR

Sugar Pre. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Aug.	43.90-44.05	43.80-.85	43.80-44.65
Oct.	44.30-.35	44.10-.15	43.15-.90
Dec	44.85-.90	44.55-.60	44.45-45.45
Mar.	46.05-.15	45.70-.75	45.70-46.70
May	46.20-.25	45.80-.90	45.75-46.85
Aug.	45.95-46.00	45.50-.55	45.00-46.40
Oct.	45.65-.75	45.25-.40	45.40-46.10

Sales: 3,549 (1,041) lots of 50 tons each.

Tate and Lyle's ex-refinery prices for granulated in 1-cwt paper sacks were £4.23 (£4.20½) for home trade and £39.30 (£38.20) per ton for export.

LONDON DAILY PRICE—Higher at £43.30 (£42.80) a ton c.i.f. for Aug.-Sept. shipment. Initial trades were unchanged to slightly lower than kerb levels with the selling coming mainly from two quarters. Currency fears following a Press agency report involving the dollar produced a wave of buying later, which in turn touched off some stop-loss buying, bringing gains of up to 90 points before stronger selling emerged to halt any further advance. A commission-house advice to "take some profits," coupled with a lower than anticipated New York opening, produced further selling which depressed the market by some 40/50 points and trading thereafter was contained within a narrow range, lifting slightly at the closing call on some end-of-day short-covering.

JUTE

DUNDEE—Unchanged with little buying interest. Offers c.i.f. U.K. for Aug.-Sept. shipment: PWB £155, PWC £145, PWD £135.50. Tossa: For Sept.-Oct. shipment PTB £163, PTC £152, PTD £142. Calcutta goods quieter. Quotations are c. and f. U.K. for Aug. shipment 10-ounce 40-inch £6.63, 7½-ounce £5.03 per 100 yards; Sept. £6.55, £4.93; Oct. £6.44, £4.93. "B" twills, £17.80, for Aug. shipment. Yarns and cloths quiet, with prices unchanged.

LONDON—Quiet: P.W. "C" grade Sept.-Oct. £146.50, P.W. "D" grade Sept.-Oct. £139.00 seller. A long ton.

CALCUTTA—Quiet: Indian spot Rs.370.00 value. Dundee Daisee spot Rs.353.00 value. A bale of 400 lbs.

SUNFLOWER OIL

Quiet and untraded, reports G. W. Joynson.

Sunflower Oil	Yesterday's Close	+ or —	Business Done
	£'s per long ton		
September	160.0-8.0	......	—
November	160.0-7.0	......	—
January	158.0-64.0	......	—
March	157.0-63.0	......	—
May	154.0-62.0	......	—
July	153.0-61.0	......	—
September	150.0-60.0	......	—

Turnover 0 (0) lots of 20 metric tons each. Price basis ex-tank Rotterdam.

WOOL FUTURES

MERINOS—Dull and featureless, reports Bache.

(New pence per kilo)

Dry-combed wooltops	Yesterday's Close	+ or —	Business Done
October	81.5-2.0	—0.1	—
December	83.0-4.0	—0.25	84.0
March	83.5-4.5	......	—
May	84.0-5.0	......	84.5
July	84.0-5.1	......	—
October	85.1-6.0	+0.1	—
December	86.0-7.0	—0.1	—

Turnover: 18 (8) lots of 2,250 kilos.

SYDNEY—Steady. Close: Oct. 138.9-140.0, Dec. 142.2-142.3, March 145.5-145.6, May 147.7-147.8, July 149.8-150.0, Oct. 150.3-130.4, Dec. 151.1-151.3.

MEAT/VEGETABLES

SMITHFIELD—Beef: Scotch killed sides 17.5p to 20.4p, Ulster hindquarters 22.9p to 24.2p, Ulster forequarters 12.1p to 12.7p, Eire hindquarters 22.1p to 23.8p, Eire forequarters 11.7p to 12.9p, Argentine chilled boneless cuts—strip loins 37.5p to 40.0p, rumps 34.0p to 35.0p, top sides 30.0p to 31.0p, silversides 27.5p to 28.5p, thicks 27.5p to 28.3p.

Veal: English fats 27.5p to 32.0p, English fats (high quality) 34.0p, English bests 15.0p to 20.0p, English mediums 12.0p to 17.0p, English bobbies 9.0p to 13.5p. Scotch bobbies 10.0p to 13.0p.

Lamb: English medium 14.2p to 17.5p, English medium (high quality) 19.2p. English heavy 12.5p to 15.0p. Scotch medium 14.2p to 17.5p. Scotch heavy 12.5p to 15.0p. Scotch hill 13.3p to 17.5p. Eire 13.3p to 15.0p, Imported frozen—NZ D's 13.1p to 14.2p, 2's 12.3p to 13.0p, S's 11.7p to 12.5p, YLs 11.7p to 12.8p, YMs 12.0p to 12.8p.

Ewes: 4.0p to 6.0p, high quality 7.0p.

Pork: English, under 100 lbs 10.0p to 14.6p, 100-120 lbs 10.0p to 13.7p, 120-160 lbs 10.5p to 12.5p, 160-180 lbs 10.0p to 11.0p, 180 lbs and over 10.0p to 11.7p.

Meat Commission average fatstock prices at representative market yesterday. U.K. cattle average £12.10 (+0.05) on previous week) sheep average 17.3p a lb edcw (—0.2), pigs £1.71 per score (—0.02). England and Wales—cattle numbers down 7.9 per cent. average £12.16 a live cwt (+0.04), sheep numbers down 20.1 per cent. average 17.6p a lb (—0.1), pig numbers down 7.2 per cent. average £1.71 a score (—0.02).

COVENT GARDEN—Imported produce: Grapefruit—South African: 32 £2.30-£2.33, 26 £2.35-£2.40, 40 £2.50-£2.55, 48 £2.75-£2.80, 56 £2.55-£2.60, 64 £2.40-£2.45; Israeli: Jaffa 32 £2.50. Oranges—Brazilian: £1.50-£1.60; Israeli: Valencia Lates £1.85; South African: 56/150 £1.65-£1.80, Valencia Lates £1.65-£1.85; Australian £2.60-£2.75. Lemons—Italian: 100/120 £2.50-£2.65; South African: £2.50-£3.25; Californian: £3.25. Melons—Israeli: Ogen £1.30; Spanish: Yellow £0.80-£0.80; French: Charentais £1.00. Water-Melons—Spanish: £1.10; Italian: £1.10. Grapes—Belgian: Per pound, Royal £0.25; Cypriot: Sultana £0.05, Thompson Seedless £0.09; Italian: Regina £0.10. Apples—New Zealand: Granny Smith £2.50-£3.60; Tasmanian: Sturmers £3.40, Democrats £2.40-£2.60, Granny Smith £3.80, Croftons £2.70; West Australian: Granny Smith £3.80; Victorian: Yates £2.70-£3.80, Granny Smith £3.70-£3.75.

English produce: Cabbage—Crate £0.50. Lettuce—Round 12's £0.35-£0.30, Cos 12's £0.50. Potatoes—£0.40-£0.55. Mushrooms—Per pound £0.15-£0.17. Cucumbers—Per tray 12/18's £0.45-£0.80. Cauliflowers—12's £0.80-£0.90. Tomatoes—Per pound £0.10-£0.11. Celery—12/30's £0.60. Broad Beans—£0.02. Runner Beans—£0.04-£0.05. Peas—Per bag, approx. 36 lbs £0.50-£0.90. Carrots—28-lb bag £0.25-£0.40. Beetroot—Per bag £0.25. Courgettes—Per pound £0.05. Blackcurrants—Per pound £0.14-£0.16. Apples—Per pound Grenadiers/Early Victorias £0.04-£0.05, Beauty of Bath £0.05.

PRICE CHANGES

Prices per ton unless otherwise stated.

	Aug. 4 1971	+ or —	Month ago
Metals			
Aluminium (a) (x)	£257.20	......	£257.2
Copper			
Cash Wire Bars (x)	£454.5	—3.25	£467.5
3 months do. do. (x)	£464.25	—3.5	£477.5
Cash Cathodes (x)	£443.5	—2	£456.5
3 months do. do. (x)	£453.25	—2.5	£466.5
Gold ... Troy ozs.	$42.75	+0.40	$40.50
Lead, Cash, (u)	£109.25	+0.25	£107.375
3 months (x)	£112.125	+.25	£110.5
Nickel (v)	£1,248.5	......	£1,248.5
Platinum (b) troy oz	£50	......	£50
Freemarket	£46½-50	......	£44½-8½
Quicksilver (76 lbs.)	£312	......	£212
Silver Troy oz.	67.2p	+0.7	65.3p
3 months	68.5p	+0.7	66.8p
Tin Cash (u)	£1,429	......	£1,460
3 months (u)	£1,447	+.5	£1,484.5
Wolfram 22.04lb cif	£16½-18	......	£20-1.5
Zinc Cash (u)	£134.25	+.125	£128.75
3 months (o)	£137.375	+.25	£131.75
Producers (u)	£150	......	£150
Oils			
Coconut, Malayan	£146 (m)	......	£138
Groundnut 5.5%	†£194 (t)	......	£195
Linseed Crude	†£111 (f)	......	£111.5
Palm-Malayan	†£115 (h)	......	£108.5
Soyabean	†$345 (t)	......	$325
Seeds			
Copra Philipp. ton	†$186 (t)	—4	$210
Gr'ndnuts Niger'n	:	......	£100
Linseed Crude No. 8	£49.75	......	£48.70
Grains			
Barley			
Can No. 2	£25.25	......	£27.45
Home Futures	£23.6	—.025	£23.90
Maize			
No. 3 Yellow Am.	£26.25	......	£26.90
S.A. Yellow Flint	:	......	:
Wheat			
No. 2 Manitoba	£31.95	......	£32.10
No. 2 Hard Winter	£29.20	......	£31.00
Australian	£29.25	......	£29.25
English Milling	£24	—.25	£28½-9½
Cocoa Shipmt (x)	£256	+1	£234.50
futures Dec.	£255.25	+1	£236.25
Coffee Shipment (c)	38.25	......	
futures Nov.	£357.75	—.5	£360.75
Cotton Liverpool cif index cents per lb.	34.35	......	33.35
Jute LJA PWC	†£146.50 (p)	+1	£150.2
Rubber ... Kilo	14.6p	—0.25	16p
Sisal EA 3L (u)	£82	......	£78-79
Sugar	£43.30	+0.50	£43.60
Wooltops 64s ... Kilo	90p	......	90p
Cloves	......	......	79½p
Pepper White ... ton	†£475 (j)	+10	£435
Black ... ton	†£370 (j)	+8½	£352.5

* Nominal. † Seller. ‡ Unquoted. § Unofficial close. ÷ Indicative price. a Canadian delivered, U.K. b U.K. and Commonwealth refined. c Uganda Robusta grade 10 unwashed f.o.b. Mombasa cents a pound. d Pakistan white "C" to Ex-warehouse. x C.i.f. U.K. u Metric tons. r July. t Aug. s June-July. v Sept. k May-July. j July-Aug. m Aug.-Sept. q Oct.-Nov. o Nov.-Dec. p Sept.-Oct. z Jan.-Feb. n Dec. h Dec.-Jan. w Feb.-Mar.

INDICES

FINANCIAL TIMES

Aug. 4	Aug. 3	Month ago	Year ago
85.17	85.42	85.26	87.58

(Base, July 1, 1952=100)

REUTER'S

Aug. 4	Aug. 3	Month ago	Year ago
525.6	525.7	526.0	558.6

(Base, Sept. 18, 1931=100)

DOW JONES

Dow Jones	Aug. 4	Aug. 3	Month ago	Year ago
Spot	141.66	141.07	142.89	143.30
Futures	143.15	143.15	143.05	137.85

(Average 1924-25-26=100)

MOODY'S

Moody's	Aug. 4	Aug. 3	Month ago	Year ago
Sple Commod'y	366.8	366.9	372.0	406.0

(Dec. 31, 1931=100)

U.S. Markets

NEW YORK, August 4

SUGAR OPENED HIGHER on curre anxieties but encountered profit-tak paring the gains. Silver responded currency jitters. Soyabeans fell on o of possible record yields and increa acreage. Soyabean oil eased with loss of Peruvian oil business and sible reduction of aid funds to Pakist Reports from the National Blight Semi indicated good crop prospects depress corn. Bache reports.

Cocoa—Bahia spot 29½ (27½), Ghana 29½ (29½). Sept. 26.79 (26.52), Dec. 2 (26.52), March 27.0 (26.61), May 2 (27.16), July 27.73 (27.49), Sept. 2 (27.79), Dec. 28.19 (28.16). Sales, 785.

Coffee—Santos No. 2-3 unquoted (sam Santos No. 4 unquoted (same). Colomb Mams 49.25 asked (same).

Copper—Sept. 50.00 (50.00 Settlemen Oct. 50.05 (50.05 Settlements), Dec. 50 Jan. 50.45. Sales, 606 lots.

Cotton—Contract No. 1 Aug. 24.00 (same), Nov. 22.00 nom. (same), J 22.00 bid, April 22.00 nom., June 2 nom. Contract No. 2 Oct. 31.66-3 (31.30), Dec. 31.80-31.92 (31.91-31.95), Ma 32.50, May 32.54, July 32.74-32.75 bid, 30.20-30.49 bid, Dec. 23.90-24.00 bid.

§§Cottonseed Oil—Sept. 16.90 bid (san Oct. 16.55 bid (same), Dec. 16.35 Jan. 16.33 bid, March 16.35 bid, 16.35 bid, July 16.35 bid, Sept. 16.35 Sales Nil.

ΦGreasewool—Spot 53.5 nom. (sar Oct. 60.3 (59.0-61.5), Dec. 63.8-64.0 (64.5), March 68.0, May 69.7-70.0, July 71.0, Oct. 71.7, Dec. 73.0-73.2.

Lard—Chicago loose 11½ asked asked), N.Y. drummed 14½ asked asked).

††Maize—Sept. 127½-128 (129½-129¾), 125½-125½ (126-126½), March 130½-130½, 133½, July 135½.

‡Mercury—Sept. 290 (same), Dec. (same), March 290, May 290, July Sept. 290, Dec. 290. Sales, nil.

‡‡Silver—Spot 161.5 (160.1), Aug. 1 (159.70), Sept. 162.50 (160.50), Oct. 1 Dec. 166.10, Jan. 167.30, March 1 May 172.30, July 174.80, Sept. 177.30, 181.00 settlements. Sales, 2,314.

*Soyabeans—Aug. 329½-329½ (334½-3 Sept. 326½-326½ (333-333½), Nov. 319 Jan. 323½-322½, March 326½, May 328¼, July 330-329½.

bSoyabean Meal—Aug. $2.75-82.70 ($ Sept. 82.75-82.70 (83.60), Oct. 80.75, 80.50-80.60, Dec. 80.30, Jan. 80.50, M 81.20-81.25, May 82.00, July 82.90-83.0

Soyabean Oil—Aug. 14.81-14.84 (15.15), Sept. 14.32-14.35 (14.55-14.52), 13.65-13.67, Nov. 13.07, Dec. 12.90- Jan. 12.77-12.75, March 12.65-12.63, 12.51, July 12.36-12.40.

Sugar—Contract No. 11 Spot 4.37 (Sept. 4.44-4.43 (4.38-4.37), Oct. 4.4 (4.43-4.42), Jan. 4.61 nom., March 4. May 4.66, July 4.67-4.66, Sept. 4.6 Oct. 4.60-4.62. Sales, 1,492.

Tin—164.00-165.00 (same).

**Wheat—Sept. 145½-145½ (147½), 149½-149½ (150½-150½), March 151¼, 150½, July 144¼.

WINNIPEG, August

Rye—Oct. 94½ (47½), Dec. 93½ asked), May 99½ bid.

Oats—Oct. 68½ (71½ bid), Dec. 69½ (71½ asked), May 70½.

Barley—Oct. 105½ (110 bid), Dec. asked (108), May 106½ bid.

Flaxseed—Oct. 239½ bid (241½ bid), 239½ bid (240½ asked), Dec. 236½ bid) 240½.

All cents per pound ex-warehouse otherwise stated. * Cents per 60-lb ex-warehouse. † Chicago loose $'s 100 lbs—Dept. of Ag. prices pr day. Drummed $'s per 10 lbs f.o.b. ‡ $'s per 76-lb flask ex-warehouse. per 56-lb bushel ex-warehouse. per 60-lb bushel in store. †† Cent 56-lb bushel ex-warehouse, 5,000- lots. ‡‡ Cents per troy ounce ex-ware b $'s per short ton f.o.b. cars De r Cents per 45-lb bushel. d Cents p bushel ex-warehouse, 1,000-bushel §§ Basis Lubbock, Texas. Φ New co

GRIMSBY FISH—Fair supply, go mand. Shell cod 95p to £1.20, haddock 97p, large plaice £1.60, 45p to 52p, catfish £1.00p, codlings

★

COPRA—Philippines/Indonesian: $188, Sept. $192, Oct. $197, Nov quoted.

★

HIDES—London prices somewhat with fair number unsold. Secon ox 31-31.25 kilos 13.2p per kilo, 26-30 14.4p, 22-25.5 kilos †15.4p, cows 25 and under 14.5p. First clear calf 4 kilos none offered.

† Withdrawn.

THE FINANCIAL TIMES, published daily Sundays and holidays. U.S. subs $119 (air freight) $194 (air mail) per Second class postage paid at New Yor

PROGRESSIVE SECURITIES INVESTMENT TRUST LIMITED

STATEMENT BY THE CHAIRMAN, MR. ROBERT STRAUSS

Our gross revenue for the year ended 31 March 1971 shows an improvement at £111,060 compared to £106,785 for 1970 and, helped by lower charges on the Dollar Loan, the net revenue is £41,636 compared with £35,265. The improvement also reflects the higher volume of interest on deposits resulting from the policy mentioned a year ago of maintaining a fairly liquid position in these uncertain times. It is, therefore, proposed that the final dividend be raised by 1 per cent. to make a total distribution of 19 per cent.

The market value of the investments, adjusted for liabilities and current assets, declined from £1,662,604 to £1,454,903 and the asset value per ordinary share from 148.3 pence to 129.7 pence, a setback of 12.5 per cent. During the same period, the F.T. industrial index fell by 12.5 per cent. and, although the Dow Jones index rose 15.1 per cent., investment dollar premium fell from 28¾ per cent. to 20 per cent. The main changes in the distribution of investments have been the inclusion of a much larger proportion of Bank and Insurance shares. In view of the equity element of the convertible loans, we are showing these under a separate classification as distinct from our fixed interest stocks. For the first quarter of the current financial year, the portfolio of investments has appreciated by approximately 10 per cent.

The subsidiary company, Kestrel Securities, which has operated for ten months of the year under review, produced a net profit of £6,306 and, after taxation and expenses, there remains £3,148. It is proposed to carry this forward rather than to declare a dividend to the parent company.

Many questions remain unanswered at the time of writing this report, such as our entry into the Common Market, the effectiveness of the measures taken to check the dollar outflow from America, and whether the continuous rate of inflation will necessitate policies irrespective of party politics. The answers will obviously have considerable bearing on the future of markets both at home and abroad.

هكذا من الأصل

American News

Martin Report out to-day

By Jurek Martin

NEW YORK, August 4.

HE KEENLY awaited report on he state and future of the U.S. ecurities industry by Mr. Villiam McChesney Martin will e released to-morrow. Mr. Iartin, who for 19 years headed he Federal Reserve Board in Vashington, will formally preent his study to the board of overnors of the New York Stock xchange to-morrow and its conents will be available to the ublic shortly afterwards.

The Martin Report is already eing heralded as one of the ost important, as far as the ation's stock markets are conerned, to be produced in many ears. Some of his recommendaions, advance warning of which as been circulating in Wall treet, are bound to be controersial.

Among other things, he is ikely to recommend a loose erger of all the U.S. stock xchanges through an electronic ook-up, continued restrictions n institutional membership,

Aeronautical satellite co-operation

By a Special Correspondent

MADRID, August 4.

GREEMENT was reached toay at the Aeronautical Satellite eeting in Madrid for a 50-50 o-operation between the U.S. ederal Aviation Administration nd the ESRO group of Euroean countries on a pre-operaonal aeronautical satellite stem. A detailed communiqué ving heads of agreement is to issued later.

The programme is expected to ad to full operational coverage satellite of civil air traffic om about 1975 onwards.

Approximately a year of trials d tests using one or more tellites with the airlines is derstood to be needed before e full system can come in. The rly result from the meeting ich was greeted with smiles d handclaps this afternoon, llows extremely thorough eparation of the ground in rking party meetings in Paris st week between the two sides. The precise technical structure the system has not been ttled. This awaits further tailed study by joint working oups in the coming weeks.

All E. Pakistan diplomats in U.S. join Bangla Desh

BY GUY DE JONQUIERES

WASHINGTON, August 4.

ALL THE East Pakistani members of the Pakistan embassy in Washington and the United Nations Mission announced today that they were giving up their posts and requesting political asylum in the U.S.

The group of about 15 diplomats includes the second most senior officials at the embassy and the U.N. team. Their leader, Mr. Enayet Karim, Minister and Head of Chancery, said that they had transferred their allegiance to the Bangla Desh movement because they were convinced that the West Pakistan Government was not seeking a meaningful political settlement.

Nxon's no comment

At a Press conference this morning, President Nixon made no comment about the asylum requests. But he announced that the Secretary of State, Mr William Rogers, would go to the UN next week to discuss the possibility of co-ordinating international assistance for the East Pakistani refugees.

He said that $70m. had already been set aside for East Pakistani refugees in India, "more than all the rest of the world put *together*" *and said that more* funds would be made available, and that 360,000 tons of grain *would be shipped into* the refugee areas.

The President also said that *he did not favour a total cut off* of economic aid to Pakistan. He said this would jeopardise the West Pakistani Government's ability to create some kind of internal stability in the country.

Mr. Karim said: "*For it is* no longer possible to remain silent spectators to the barbarous actions of the Pakistani Government which have turned Bangla Desh into a land of death *and terror.* *This is our* moment of decision. We have decided to join the suffering millions of Bangla Desh who are resisting with their lives the barbarities of the West Pakistani Army, who are determined to reduce East Pakistan to a colony."

Mr. Karim said that East Pakistanis working at the Embassy had been ignored and denied information about the situation inside Pakistan. They had all offered their services to the Bangla Desh movement. Some of them had applied for asylum this morning and the remainder were doing so later to-day.

The State Department has made no comment on the asylum requests, which were disclosed at a Press conference given by the East Pakistanis this morning. It is undeniable that this new development presents the U.S. Administration with a major problem.

To grant the requests would risk offending the West Pakistan regimé, with which the U.S. has been trying to maintain as *normal relations as possible* since the outbreak of the civil war. The U.S. has continued to *supply military* equipment to President Yahya Khan's Government, which also played a role *in facilitating* Dr. Kissinger's recent visit to Peking to arrange President Nixon's forth*coming journey to China.*

On the other hand, to refuse asylum and force the East Pakistani diplomats to leave the country would be certain to provoke an outcry among liberals *in the U.S. and in other countries.* This would only complicate the task of keeping a "low profile" on the Pakistan situation, which appears to be what the U.S. is trying to do.

Mr. Karim said this morning that the situation has taken on "an added sinister dimension—denial of food to starve Bengalis into submission. A famine of unimaginable proportion is threatening Bangla Desh which will leave at least 30 per cent. of the population starving."

Mr. Karim noted with pleasure the decision by the House of Representatives late last night to uphold the tentative suspension of aid to Pakistan and Greece. The House foreign affairs committee had voted earlier to veto the Administration's request for $225m. for aid to Pakistan until the resident reported that the Government was allowing East Pakistanis to return home and reclaim their property.

Aid to Greece would be suspended unless President Nixon decided that "overiding requirements of the National security of the U.S. "required that it be resumed. The Administration had asked for $118m. in aid for Greece.

It is generally expected that the ban on aid to both countries will be upheld by the Senate, where the foreign relations committee is at present blocking all foreign aid legislation in an effort to force the Pentagon to turn over copies of its classified five-year plan for military assistance to foreign governments.

Brazil plans nuclear group

RIO DE JANEIRO, August 4.

BRAZIL'S Mines and Energy Ministry said it is sending to Congress a proposal to create a Brazilian nuclear technology company.

Minister Antonio Dias Leite said the company should be constituted by the end of the year to control all the country's uranium, especially that extracted from Pocos de Caldas mines, 280 kilometres north east of here.

He added the company would take over control of development and construction work on the nuclear reactor at Pocos de Caldas.

Reuter

Venezuela opens up new oil exploitation areas

BY OUR OWN CORRESPONDENT CARACAS, August 4.

VENEZUELA has opened the doors not only to new oil exploitation areas (the first since 1957) but also to a new foreign oil company when service contracts for South Lake Maracaibo were formally signed at the Ministry of Mines between executives of the Venezuelan State Petroleum Corporation (CVP) and executives of Occidental de Venezuela and Shell Surca. According to Mines Minister Hugo Perez la Salvia, the new area to be worked will represent in terms of production within the next five years at least 500,000 barrels a day and the oil companies involved think this is a conservative estimate.

Work is to begin immediately. Mr. Armand Hammer, Chairman of Occidental, presided over a ribbon-cutting ceremony to send out a survey ship to do the seismic study of the three blocks awarded to his company "to search out for the fabulous oil deposits we know are there."

CVP Director-General M. Maurice Valery and the Mines Minister pointed to the "significance on an international scale" of these contracts. Service contract conversations and decisions began in earnest in January 1968 to replace the concessions system for oil exploitation. It is a form of partnership between the State and the foreign oil company.

The entire area opened up is 250,000 hectares south of the fabulously rich Maracaibo Lake basin, now in full production where 2.5m. of the nation's 3.7m. barrels a day production comes from. The South Lake Maracaibo area is divided into five blocks of 50,000 hectares each. Occidental was awarded the lion's share, getting three of the blocks. Shell and Mobil have been awarded one each.

Oil company sources estimate that there are at least 5,000m. barrels of a recoverable low-grade (38-40API) low sulphur content (less than 1 per cent.) crude in the area and that Occidental will manage to obtain "at least" 300,000 barrels a day from its area, and Shell and Mobil at least 100,000 barrels a day each. Since 80 per cent. of the area must be handed back to CVP, it is estimated that the State-owned oil company could develop a production of "anywhere between 200,000 and 300,000 barrels a day."

Concern on Canada's monetary policy

By Our Own Correspondent

TORONTO, August 4.

CONCERN about the longer-term implications of the accelerated monetary expansion policy followed in Canada during the past nine or 10 months is expressed by the Bank of Nova Scotia in its current economic review. It says the pattern of Canadian monetary developments has moved a long way from the moderate and cautious policy *prescription so hopefully outlined* through much of 1970.

"The step-up in the growth in money supply from last October to mid-June differed from what was earlier envisaged as appropriate. Even though the tenor of policy since mid-June has clearly become a good deal less permissive, it is difficult not to wonder about the longer-run implications of what has already occurred," says the review.

It notes that from October, 1970, through to June this year the growth in money supply moved up to a 20 per cent. annual rate.

Peru sells copper, lead to China

By Our Own Correspondent

LIMA, August 4.

PERU will soon be opening diplomatic relations with the Peoples Republic of China, according to a statement by Foreign Minister General Edgardo Mercado. He said the possibility of reopening relations with Cuba is also being studied.

This announcement follows the negotiations of agreements between Peru and China to open trade offices in Peking and Lima and for Peru to sell about 150,000 tons of fishmeal and 60,000 tons of minerals to China.

BRAZIL'S NORTH-EAST

Medici unveils a masterplan

BY JOHN BAINES, RIO DE JANEIRO CORRESPONDENT

WITH THE ANNOUNCEMENT of the Proterra agrarian reform programme for the North and Northeast regions on July 6, the Medici Government may have taken the first major step towards underwriting Brazil's precarious economic stability and at the same time towards developing a political situation that will maintain it after the military steps down from power.

Proterra is in many ways the most important political and economic events to have occurred in Brazil since the 1964 revolution though "promise" might be a *slightly* more accurate description than "event" at this stage.

The objective of Proterra (Programa de Redistribuicao de Terras e de Estimulo a Agroindustria) is to create a modern, market-oriented farming community from the several million subsistence farmers and underemployed farm labourers of the Northeast region (the infamous polygon of drought and zona da mata) using Government lands of the Northeast region and expropriated lands from the Northeast estates, including sugar.

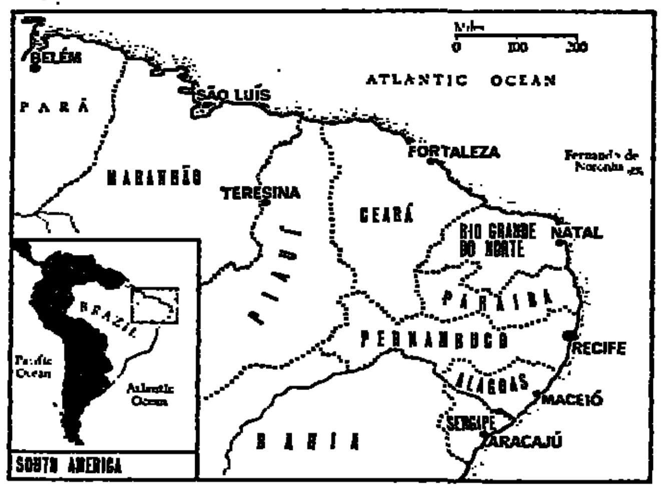
Proterra will also provide basic infrastructure services, technical assistance, credit, and guaranteed minimum crop prices, pouring Cr.4,000m. ($800m.) into the project during the first five years, starting 1972. It is the largest agrarian reform project ever to be attempted in Latin America or the underdeveloped world.

(Northeast refers to the states covered by the SUDENE agricultural and industrial development scheme: Maranhao, Piaui, Ceara, Rio Grande do Norte, Paraiba, Pernambuco, Alagoas, Fernando de Noronha, Sergipe and Bahia).

The programme represents not only a move towards a solution of the 200-year-old problem of the depressed Northeast but also, for the first time, towards creating a large internal industrial market. If successfully carried out, Proterra will bring a regional population of 30m. people (larger than the entire population of Argentina) directly and permanently into the monetary economy—most of it for the first time—providing a new and substantial market for domestic industrial production.

The legislation comes at a time when Brazil's industry has effectively exhausted the potential of import substitution, the major growth stimulus from 1950 onwards, and is having to find export markets abroad—especially in Latin America and the rest of the underdeveloped world—to maintain the growth of sales.

The political importance of the legislation is that it skips a tremendously difficult step for the North-east, providing at one stroke what, under anything resembling the previously existing "free" political system, would take years to achieve. It will create a conservative power base which will act as a substantial counterbalance to the urban industrial power centres which have dominated the Brazilian political situation in the recent past. And from a purely security point of view, it should remove a tremendous threat to Brazilian social order.



The most impressive quality of Proterra to date, beyond the scope of its outlined objectives, has been the nature of its reception in Brazil. Although it is the kind of legislation which created the chaotic infighting of the Goulart régime and which helped to precipitate the revolution itself, it has been received alost universally with acceptance and congratulation.

The least enthusiastic note was struck by the conversative "Estado de Sao Paulo" newspaper, which observed merely that the programme "deserved study." Within three weeks of the announcement, however, in an unlikely and unexpected move, the two most powerful associations of the sugar industry employers—who have effectively blocked this kind of development before—had cabled their congratulations and their assurances of support for the programme to President Medici. (These were the Sindicata de Industria de Açucar, and the Co-operativa de Produtores de Açucar e Alcool de Pernambuco).

The calm acceptance of this revolutionary programme reflects the great confidence which Medici in his *brief* tenure of power has aroused nationally for the Government. He has the support of the middle and upper classes, whose wealth has continued to grow at a high rate, as well as a wider popular support.

This is based in part on his successful identification with Brazil's soccer success, following their 1970 World Cup victory, in part on a number of social reform programmes — like the illiteracy campaign, the social integration programme (a welfare fund) and the Union Valorisation Act, and in part on the nationalistic enthusiasm elicited by Brazil's recent controversial excursions into international affairs—principally by its claim to territorial waters 200 miles offshore.

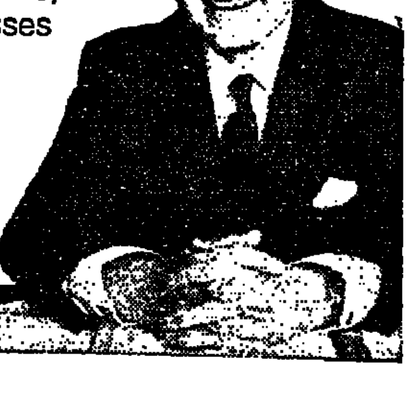
The Transamazonic highway scheme has also attracted widespread support and he has retained the confidence of foreign *investors in Brazil. From his* appearance as a weak starter heavily identified with the repressive Linha Dura faction of the military, he has emerged as the strongest and most progressive of the three military presidents since 1964

Nevertheless, Proterra has a tough course to run. Firstly like the Transamazonic Highway it will take place at the cost of short term aggregate economic growth. This growth is essentially Medici's mandate. If it cuts too deeply into it, or if the export drive proves insufficient to meet growth requirements Proterra, and the other reforms will probably be the first to suffer.

Additionally Proterra faces severe technical problems. The task is complex and Brazil has limited human resources to carry it out. There are, for example, only six agricultural economists qualified at PhD level in the country, and only twice as many general economists. Their congratulations notwithstanding, the sugar estate owners are also likely to exercise an obstructive influence if the programme causes them too much irritation, as they have done in every previous Northeast development project. The programme will therefore have to make the maximum use of free market mechanisms to achieve its goals, and find a strategy which will minimise confrontation with the estate owners.

In order to prevent these and other kinds of pressures from killing Proterra at birth, Medici kept the plan secret prior to its announcement, not only from Congress, but also from all but three of the seven Cabinet Ministers who will be responsible for working out the preliminary details.

Two of the three Ministers who knew about it were Sr Joa Leitao, head of the civil Cabinet and Sr. Luiz Cirne Lima, the Minister for Agriculture. This gives an indication of the serious priority which Proterra has in Medici's programme. Full preliminary details of the programme will be available by October.



Export News

Films earned less last year

THROUGH ITS overseas transactions in respect of the production and exhibition of cinema films, the U.K. film industry last year added some £11m. to Britain's balance of payments, it is stated in to-day's issue of Trade and Industry.

Overseas transactions of the BBC and the independent television contracting companies added a further £1m.

However, these figures compare sadly with 1969, when net gains of £14m. and £1¾m. respectively were recorded. Compared with the peak in 1967, they were down by over half. Overseas receipts have fallen continuously since then, remarks the journal.

Overseas expenditure was at a very low level in 1970—it amounted to little more than 20 per cent. of the 1969 expenditure. Overseas expenditure on films for exhibition was also down.

The BBC has sold its six-part television drama series, "Elizabeth R," to Canada, Australia, Sweden, Malta and the Irish Republic. Now American networks are negotiating for the programmes, the corporation said yesterday.

Big potential in Middle East

SOME £25,000m. in oil revenues will pour into the Middle East and North African States over the next five years, according to Mr. Geoffrey Stow, retiring chairman of the Middle East Association.

"Theoretically, this means that our exports to the area could double in the next five years in the same way as they doubled between 1959 and 1969. This depends, however, on whether we can provide the goods and services which will be required. That we need to export them is borne out by our adverse balance of payments with the Middle East countries estimated in 1970 at £200m.," he said yesterday.

The new chairman elected at yesterday's annual general meeting is Mr. Julius Edwardes, general manager of BP's public affairs and information department.

The Employment Ministry as a successful export procedures trainer

BY ELSBETH GANGUIN

"A thoroughly comprehensive course. For the student with only a rough idea about exporting it ensures that he leaves with a damned good knowledge. As a result of the information received I felt confident enough to go ahead and put in an offer on the European market. If successful, this will be our first export order."

This is part of a testimony Markendale of Manchester gave to the Department of Employment. The DE has other glowing accounts on its file, from companies as well as from trainees. They all refer to the export office procedure course, which the Department has been running since January, 1970, "all over the country, where and when needed."

About 600 companies have made use of this opportunity so far. Between them they sent 919 trainees. The DE thinks that the "one-thousand mark" will be passed in September. Of the 80 courses run, 54 were held at Letchworth, at the instructors training college attached to the Government Training Centre.

What is more, clerk-typists sit in the same classroom with managing directors. "A title bears no relationship to a person's capabilities," was one comment on that. Some come from big exporting companies which find it expedient to get rapid training, at £28 a head, for their staff. Others attend because they want to find their way into exporting as a new venture. "Some come for the information—others come because they have to do the job." It appears that the course, lasting five days, and accepting a maximum of 24 trainees at a time, can satisfy all comers.

This mixture works out fine, says the DE. As it is all Christian names from the start, the managing director simply becomes Jack and the clerk-typist becomes Jill. Nor does it seem that, in general, one has superior pre-knowledge which the other is lacking—an interesting observation in itself.

The week—five full days from 8.45 to 4.30, plus homework—consists of 37 sessions. Half of the time is given over to practical work: "real case studies." A business game on the Friday "brings everything together which we have done during the week." You learn as much as you might do going to evening classes over two years, is the claim. To ensure all this, "we sat by the overseas documentation staff at Lloyds Bank Overseas for a week . . . stayed with Customs and Excise . . . with Manchester Liners . . . with big companies . . . with small firms that had problems." Preparation of the course, which was devised at the instigation of the joint committee of industrial training boards on export training, took about six months.

"We wanted to see the problems encountered on both sides of the fence—from the employers' and the employees' point of view. Two pilot courses run at the end of 1969 proved that basically the ideas were the right ones, even if quite a few points had to be ironed out.

In the event, "during this course you will have the opportunity to write out a Bill of Exchange and a Bill of Lading and on the final day to have an exercise, under supervision, in preparing a set of documents for an export order . . . you will be taught how to instruct clerical workers so that you may return to your company and be able to instruct others . . ." There are sessions on reasons for exporting; methods of trading; introduction to documents used: on trade and payment restrictions.

Next, trainees are told how to get the facts and how to write letters. They learn how to calculate freight and marine insurance. They discuss the function of the export sales office. Terms and conditions of sale and methods of payment; making a contract; export shipping; documentation; air freight; bills of lading; bills of exchange; packing; containerisation; air way bill; and more is on the programme, interlaced with exercises, presentations, projects, and what have you. A tall order for five days. But by all accounts it works.

Tees and hoops designed to support the walls of vertical tube process heaters under trial assembly at the Glasgow foundry of Dewrance Metals, claimed to be one of Europe's largest suppliers of this type of casting. Designed for high-temperature service, the components have been cast to ASTM standards in nickel and chrome, and are similar to those supplied by Dewrance for use in the oil and petrochemical industries in Italy, Mexico, South Africa and Canada.

Leyland tractors score in U.S.

IN THE FIRST FIVE months of 1971 Leyland tractor sales to the U.S. totalled 1,232 units—a substantial increase over the 426 units sold in the same period of the previous year.

The Leyland range of tractors—the 70 b.h.p. 384, 55 b.h.p. 344, and 25 b.h.p. 154—was only launched in the U.S. 18 months ago.

Leyland claims to be the only British-based manufacturer to show a sales increase to the U.S. over this period.

Whisky up—Gin down

SCOTCH WHISKY sales in the U.S. continued their increase in the first half of the year, but their percentage growth continued slower than that of Canadian whisky.

Just over 22.7m. U.S. tax gallons of Scotch whisky were tax paid in the first six months of the year—an increase of 4 per cent.—compared with the same half of last year.

This total comprised some 15m. tax gallons of Scotch imported in bottles (an increase of 5 per cent.), and over 7m. U.S. proof gallons of Scotch imported at proof strength in bulk for reduction and bottling there, (an increase of only 0.4 per cent.).

Sales of U.K. gin in the first six months slipped back 2 per cent. to 1,649,000 tax gallons, but this recession was chiefly due to a fall in taxpayments on gin imported in bulk.

Sales of U.K. gin imported in bottles (98 per cent. of U.K. gin sales) increased by only 0.2 per cent. to 1.6m. tax gallons, while those of gin imported in bulk fell by 54 per cent. to 25,857 proof gallons.

As for liqueurs and cordials from the U.K., which dominate their section of the U.S. import market, they increased their taxpayments by 8 per cent. to 386,000 tax gallons. The bottled import—91 per cent. of the import—also rose by 8 per cent., to 542,000 gallons, and the bulk import went up by 14 per cent. to 35,000 proof galoons. Scotch whisky forms the spirit base for most of these liqueurs.

U.K. consultants are planning for Europe . . .

FINANCIAL TIMES REPORTER

MPC AND ASSOCIATES—marketing and planning consultants—has prepared a lengthy survey of the EEC consumer market, whose potential is reckoned to be worth £100,000m.

Most of the statistics used are claimed to be as recent as 1970, and, after a brief reference to the Treaty of Rome comes a comparison between each of the six countries and the U.K., taking in their sizes (in square miles), their gross national products, population, GNP per capita, number of private households, the equipment used in these households, and the languages spoken.

This is followed by retail price comparisons (the price of food and of common consumer goods) and by statistics about the grocery retail trade. There is also a description of the consumers' spending behaviour, and of their disposable incomes, expenditures and savings.

Major retail outlets in the Six are listed, duties, levies and taxes described, and the prices of food as well as of common consumer goods, including taxes and their rates, are added. Finally, there is a section on the cost of freight and insurance.

MPC believes that "there can be no doubt that the EEC offers considerable scope for certain types of products even on present terms."

The survey, plus notes on a "Europe in or out" conference, can be had for £17.50 from MPC, at 6, Shaw Street, Worcester.

. . . and are training in France

FOUR BRITISH companies, which, alas, prefer to remain anonymous, but which are operating in both industrial and consumer markets, are hoping to set up shop in Mulhouse in France. Involved will be manufacturing, distribution and marketing facilities. And they have asked Marketing Training, part of the Institute of Marketing, to see to the initial introductions and negotiations.

Mr. Charles Dudeney, of Marketing Training, said yesterday: "All our negotiations have been taking place with CAHR—a French Government body set up to develop industry in the Upper Rhine region. The region itself has vast potential for British companies. Apart from being ideally placed geographically for a genuinely European operation, land, labour and low interest finance loans are readily available."

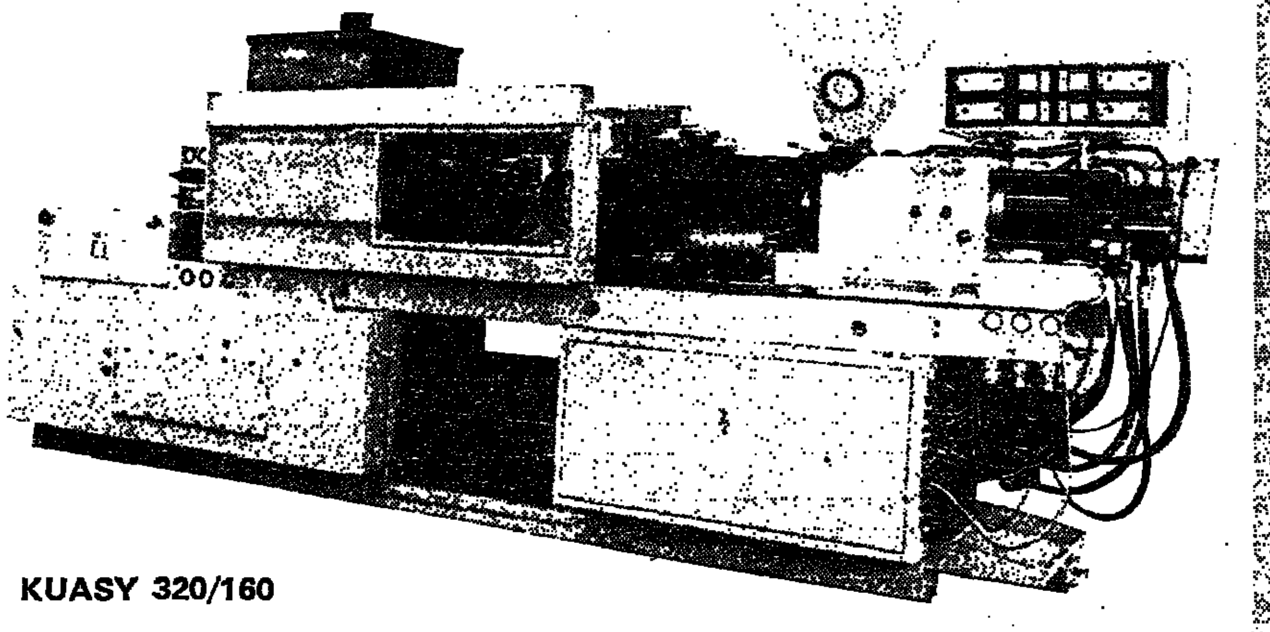
Marketing Training's involvement with the Upper Rhine region was taken a stage further in the last week when agreement was reached for the company to draw up and run a series of marketing and management seminars for Alsace businessmen. Mulhouse has a great many family businesses, and CAHR is anxious that they should become more outward-looking. The first seminar is scheduled to be held in November.

Before that date, Marketing Training's consultants will be running a five-week course in marketing for engineering graduates at Mulhouse University.

In Brief

Sabah

English Electric Diesels (a GEC company) has received a £50,000 order for a 1,000 kW outdoor package diesel generating set from Sabah Electricity Board. This contract brings the total number of sets supplied during the past 16 years to 23.



Wilson wants five-year UCS guarantee

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

GLASGOW, August 4

MR. HAROLD WILSON wants the Government to scrap its plan—"an outrage"—for a one-yard company on the Upper Clyde and instead guarantee the present set-up of three yards, with its existing labour force, for a fixed period of, say, five years.

During that period, he said, the Government should pump working capital and investment into UCS and place orders for its standard ships on a "pre-production basis" (as his government had done in the case of computers and machine tools) to ensure steady runs.

"There is an even chance of this succeeding," said the Opposition Leader. He referred to the "relatively small sums" expended which would save much misery, hardship, unemployment and expenditure on benefits. "At the worst, the Government would have an opportunity to prove that Upper Clyde was wrong and we were wrong." He added that in his view Upper Clyde's problem was not medium- or long-term viability but cash flow.

Mr. Wilson outlined his proposal which, he hoped, Mr. John Davies, Secretary for Trade and Industry, would consider along with others put forward at yesterday's four-hour meeting in Glasgow, after spending six hours on Clydeside.

Right to work

He came, he said, to "get the facts" about UCS. He met shop stewards as well as Mr. Kenneth Douglas, managing director of the bankrupt company: talked to the general council of the Scottish TUC and to Clydebank town council, and paid a courtesy visit to the Lord Provost of Glasgow who chaired yesterday's meeting with Mr. Davies.

Mr. Wilson arrived at the John Brown Yard, Clydebank, at lunch-time and briefly addressed several hundreds of workers in the canteen. He told them, on behalf of the British Labour movement, that he backed their fight "to assert their right to work." This was welcomed by the shop stewards who took it as "identification" with their fight, without going too deeply into what it meant.

At his Press conference before returning to London Mr. Wilson neatly side-stepped questions about his attitude—or that of the "shadow" Cabinet—towards the "work in" organised by the shop stewards. He shared their anxiety about the threatened loss of thousands of jobs and refused to condemn "any action they take within the law to maintain the right to work." Should they act outside the law, of course, would be a different matter.

The proposal put forward by Mr. Wilson is in fact a variation of an idea first voiced at Mr. Davies' Glasgow meeting yesterday and briefly reported in to-day's Financial Times. It came from Mr. J. F. H. McMichael, a director of the P E consulting group, who was a member of the working party which preceded the creation of UCS.

Mr. McMichael's suggestion, to be considered—though not too hopefully—by Mr. Davies provides for the setting up of a caretaker company for the doomed Clydebank and Scotstoun yards of UCS for a fixed period of five years for the sole purpose of a phased and orderly run-down to enable workers to be placed and retrained. Under the present arrangement Scotstoun would close by the end of the year and Clydebank by next March, which Mr. McMichael considers far too short a time.

The caretaker company woul he Government-financed an costed separately from the ne Government-backed compan based on the Govan-Linthou complex, though it would shar some services. Apart from min mising social hardship, th arrangement (according to M McMichael) would also enhanc the chances of the two yarc being sold to private enterprise

"The nearest parallel woul be an extended receivership, wit the receiver safeguarding n only the creditors' interests bu those of the workforce," he sa

'Featherbedding'

As for Mr. Wilson's idea, M McMichael held out little hop for acceptance. "It smacks to much of featherbedding which contrary to Government policy, he said.

Meanwhile, the Scottish TUC going ahead with its plans for special congress on UCS and o unemployment on August 16.

The shop stewards, on the part, are planning their ne major demonstration which is t be decided at mass meetings i the yards on Monday and a mee ing of West of Scotland sho stewards on Tuesday. Speaker will address the Scottish mine and the strike-bound Tyne yar of Swan Hunter next week: boilermaker shop steward, M Willie Clydesdale, will start speaking tour in the Netherlanc on August 16.

It was also announced yeste day that the Scottish committe of the Transport and Gener Workers' Union has donate £1,000 towards the UCS sho stewards' fighting fund. This fo lows a similar donation by th Scottish miners yesterday.

Publicity was a headache says former Ombudsman

FINANCIAL TIMES REPORTER

SIR EDMUND COMPTON, who was Britain's first Ombudsman, has complained to a House of Commons Select Committee that the publicity he received while in office was "a headache."

In evidence before the committee, which watches the work of the Parliamentary Commissioner for Administration, or Ombudsman, he opposed suggestions that there should be wider reporting of cases under investigation.

However, he hoped that Sir Alan Marre, who succeeded him last March, would be able to see more clearly what should be done in that field. "Frankly, I regard publicity as being a headache for the Commissioner," he declared.

He thought he had received a bad Press during his term of office, but hoped he had given satisfaction to his "primary clients"—the Members of Parliament.

There had been pressure to publish individual cases when they were dealt with. He thought some complainants would object to their names being published and pointed out that the reports were "sometimes embarrassingly frank" about Government departments.

Commenting yesterday on Sir Edmund's evidence to the Select Committee, Sir Alan said he had so far found no cause to depart from the practice of sending reports to the MP through whom the complaint was made. It was up to the MPs to decide whether to publicise details. Whether that should be developed or modified would have to be decided in the light of further experience.

In its report, published yesterday, the committee makes a renewed call for the Ombudsman's powers of investigation to be extended to the hospital service, the Armed Forces and civil servants. It says that the continued exclusion of such powers was one of the main criticisms directed against the Commissioner.

Further study

The committee was not convinced by Government arguments for excluding personnel matters in relation to the Crown and intended to give further consideration to the question. Such an extension of the Ombudsman's powers was originally recommended by the committe in a report published 1 months ago.

The report endorses the vie that hospital services should com within the jurisdiction of th Parliamentary Commissioner. Th committee looks forward to th announcement of the Govern ment's views on the appointmen of a Health Commissioner in con nection with the restructuring o the Health Service.

Turning to medical services such as special hospitals, whic do come within the purview o the Ombudsman, the committe expresses concern that the Parli mentary Commissioner normall seeks advice from medic advisers of the Governmer department against which th complaint is made.

A review of present procedure is suggested so that advice ca be sought from "a clearl independent source."

Concern is also registere because "when a prisoner want to bring a legal action agai the Home Office alleging negl gence by officers of that depar ment, it is the Home Office itse that then decides whether or n he can be given leave to see legal advice."

Further consideration of th arrangements followed in co sidering such applications b prisoners is suggested by th committee.

Attention is drawn to the que tion of wrongful imprisonment b the disclosure that some 2,0 people a year are remanded i custody and spend time in priso only to be acquitted. Compens tion had been paid in only fiv cases in the past three years an the amount of money involve was "trivial."

Acknowledging that the pa ment of compensation for wron ful imprisonment raises maj issues of principle, the committe refrains from making any recon mendations. It merely says it glad to learn that the depar mental rules on which the Hom Office examines claims ar "looked at from time to time.

Second Report from the Sele Committee on the Parliamenta Commissioner for Administratio Session 1970-71: SO, 80p.

Decision on ITBs' future not expected till 1972

BY ELSBETH GANGUIN

THE 27 industrial training boards, whose activities have been under scrutiny for almost as long as the Conservative Government has been in power will have to be patient to hear their fate for many more months to come.

Publication of a consultative document, at least, was originally expected in early summer. It was then put back until the autumn. It may still appear before December 31, but decisions about the future of the boards, along with the DE's manpower and employment services, are not now expected until 1972.

A Civil Service report, recommending continuation of the ITB scheme—albeit with certain modifications—was ready last spring. It suggested the winding-up of the Hairdressing Board, which has been done in the meantime. For the rest, Mr. Robert Carr, Secretary for Employment, has made a number of reassuring statements, referring to the Government's commitment to industrial training.

That has not done a great deal to alleviate the training board's anxieties and difficulties. I understand that, for instance, some ITBs find it difficult to recruit specialist staff. One board, which intended to take on a financial controller, found that as soon as good candidates became aware of their would-be employers, they withdrew. Chief executives are hard put trying to keep up staff morale.

Levy changes

In the meantime, the Boards continue to make changes in their levy and grant schemes and to send out policy statements. They do their best to work in harmony with employer associations, some of which have made representations to Mr. Carr, hoping to achieve the early winding-up of their training Boards.

Freeman Fox 'may be asked for compensation'

MELBOURNE, Aug. 4.

FREEMAN FOX and Partners, the British bridge designers, may be asked for compensation over the collapse of the West Gate Bridge over the River Yarra, in which 35 workmen died.

Mr. Oscar Meyer, chairman of the Lower Yarra Crossing Authority, said to-day that the Authority was considering claiming compensation for extra costs arising from the collapse of a span last October.

A Royal Commission into the collapse severely criticised Freeman Fox in its report, released here yesterday. All other parties including the authority were also criticised in the report.

Mr. Meyer said he could not say how much the Authority would claim or how it would seek compensation. But it could claim compensation under a "professional indemnity" clause which covered errors and omissions.

The bridge could now cost up to $A59m. (£27.5m.)—$A17m. (£7.9m.) more than originally estimated—by the time of its completion, due late next year.

Design review

Professor Karlheinz Roik, of Berlin Technical University, will investigate the safety and design of the bridge before work resumes.

Prof. Roik, who reviewed the design for the authority shortly after the collapse, would recommend any changes needed, Mr. C. A. Wilson, the Authority's general manager, said.

A consortium of companies—including previous contractors John Holland (Constructions)—will complete the erection of the bridge under the direction of a panel of engineering experts.

Reuter

Annual Statements—Continued

WOLVERHAMPTON STEAM LAUNDRY

The Annual General Meeting c The Wolverhampton Stea Laundry, Limited was held o August 4 at Wolverhampton. Th following is an extract from th circulated statement of the Chai man and Joint Managing Dire tor, MR. J. B. BROCKBAN B.Sc., M.I.E.E.:

Our activities during the pa year have been dominated by th purchase of our principal loc competitor, Pelham Laundı Limited and its subsidiar Bridgnorth Laundry Limite and by the integration of the concerns with our business.

We allowed in our estimat for some loss of total turnov as a result of the acquisition b we have lost rather less than v provided for. The year's pro is naturally considerably affect by various non-recurring cos and I can confidently look f ward to a better result for t current year.

Having commented on t effects of continuing inflation, t Chairman said: I am st cautiously optimistic about t future of our Company: launde ing and dry cleaning may reaso ably be regarded as essent industries and although in period of rapid inflation t housewife is inclined not value her own time high enough, I have no doubt th under stable conditions the tr worth of the saving of time a trouble offered by an efficie laundry service will again recognised.

The report was adopted.

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European News

Lonrho confirms Wankel talks

By Malcolm Rutherford

BONN, August 4.

FTER a day of "no comments," onrho finally confirmed this vening that it is holding talks ith the West German company, ankel GMBH, which has a per cent. stake in the patent d licence fees for the Wankel tary engine. According to ancial sources, the preliminary reement allowing Lonrho to ke over the company completely as signed in London on Monday, reported in the late editions the Financial Times.

The news has not been well ceived by Audi-NSU, the Volks-agen subsidiary, which has the maining 60 per cent. stake in e rights to the Wankel terests. During the day Audi-SU was still issuing statements ying that Wankel-Lonrho talks re taking place, and it seemed ar that Audi had not been in-med in advance by either of e two Wankel GMBH share-lders, Dr. Felix Wankel, who vented the engine, and his early cker, Herr Ernst Hutzenlaub.

If the deal goes through, how-er, Audi and Lonrho will have work very closely together in ciding which companies are lowed Wankel licences and at hat price. Neither of the two ankel shareholders has played very active part in such nego-tions in the past, though they ve retained the right of veto any agreement.

It is assumed that Lonrho will nt to play a much stronger le. But even the sources who vealed that the deal was taking ace say that they are uncer-in what Lonrho's motives are. nrho's main interests, though versified, are in mining, and its ly previous experience of tors is as a major distributor vehicles in Africa.

According to the sources, nrho must be ready to pay tween £13m. and £14m. for the eover. The true value of nkel GMBH, however, is hly uncertain and the shares Audi-NSU tend to fluctuate idly on the German stock rket folowing rumours about future prospects for the ary engine.

The prospects were boosted t year when a licence was en by General Motors, hough GM said at the time it no immediate plans for com-rcial development. Since then growing belief, based partly research by Japanese licence ders, that the Wankel engine y have the answer to problems exhaust pollution, has in-ased speculation that a nkel breakthrough towards ss production may be near. licence agreement with Ford confidently expected in the umn, taking the total number licence holders to well over 20.

DRAFT GERM WAR BAN

y Our Own Correspondent

GENEVA, August 4.

ITAIN'S campaign for a aty to prohibit bacteriological apons came to a successful max to-day when the U.S. and iet Union reached agreement a draft text. The two major wers, *co-chairmen of the* neva disarmament conference, l present it at the meeting morrow, but *it is largely based* a draft treaty submitted by tain last year.

Under its terms, the treaty uld ban the development, pro-tion and stockpiling of teriological weapons and hibit the use as weapons of se biological agents being d in peaceful medical earch.

Four Powers move to next phase of Berlin talks

BY MALCOLM RUTHERFORD, BONN CORRESPONDENT

BONN, August 4.

THE THREE WESTERN Allies—Britain, France and the United States—are now conducting a thorough review within their respective foreign offices on just how far they are prepared to go in their efforts to reach a Berlin settlement. It is assumed that the same process is going on in Moscow in preparation for the next meeting of the Four Power ambassadors on August 10.

If all goes well at this meeting (and the "if" is still said to be a fairly big one), the ambassadors may well agree to meet for several consecutive days to try to tie up the final details of the first stage of a quadripartite agreement.

Response

The ball would then pass to the two German states who would have to sort out how the agreement—on such questions as Western access to West Berlin and West Berliners' rights to visit West Germany—could be implemented in practice: Only when this was done, would the Four Powers seek to turn the agreement into a final package settlement.

It is understood that the issue is not nearly as simple as the Western allies having presented their terms to the Russians and awaiting the Russian response. There are believed to be reservations in some of the Western foreign offices on how far it is desirable to go in seeking to turn a viable *de facto* Berlin agreement into a *de jure* settlement. There is also some uncertainty about what may be being said in bilateral contacts between the Americans and the Russians.

At present the Four Powers have on paper a large amount of common text recording agreement, on the whole, on relatively minor questions. The common text also records and clarifies the outstanding issues, and it is understood that these are defined on a basis of "if you accept this, we shall accept that." In other words, the possibility of a compromise is there, but neither the Western allies nor the Russians want to move first in making concessions, and there may be some fears that the Western allies have already played enough of their cards without adequate response.

Delicate

As if to emphasise the delicate stage that the talks have reached, the whole subject has been turned back to the respective Foreign Offices for urgent review. Contrary to some reports, there are expected to be no meetings of the Four Powers at counsellor level to work on more common text before the ambassadors meet again on August 10. It is felt their work has gone as far as it profitably can without high level political decisions, not least of course in Moscow.

German chemical investment cut

BY MALCOLM RUTHERFORD

BONN, August 4.

THE CHANGED fortunes of the West German chemical industry, until recently one of the most expansive and profitable in the country, are reflected in the latest investment survey produced by the industry's federation. For the first time for several years the share of chemical investment in the whole of German industrial investment actually went down in 1970 (from 17.6 per cent. to 16.2 per cent). There may well be a further fall this year.

Chemical investment in 1970 reached DM 5,600m., more than DM 500m. up on 1969. But the federation points out that this has to be seen in the light of price increases for plant and equipment of between 15 and 20 per cent., so that in real terms the increase was virtually nil.

In 1971, the federation says, even in nominal terms about 40 per cent. of German chemical companies will invest less than last year. The bulk of what investment there is will go on rationalisation measures rather than expansion, which in the past had the priority. There is also to be a notable fall in expenditure on research. Only 56 per cent. of companies asked are planning to increase their research budgets this year, against a figure of 77 per cent. in 1970. Investment abroad, which in 1969 reached nearly DM 1,500m., dropped back last year to DM 1,200m., though the federation makes no forecast for 1971.

The industry has been seriously hit by the rising cost of labour and materials in the past two years, and because of foreign competition has been unable to compensate by raising prices so much as it would like. It is also under criticism for having created over-capacity, a fact which is now admitted by some of the industry's leaders.

There are some rumours on the stock market that forthcoming shareholder's letters from some of the big companies will show that the situation is already beginning to improve again. But the rumours pass by no means uncontradicted, and statements from Bayer, Hoechst and BASF in the next few weeks are awaited with great interest, not least as indicators of more general economic developments.

Greece restricts Press

BY OUR OWN CORRESPONDENT

ATHENS, August 4.

THE FOREIGN Press Association of Greece and the Greek Journalists Association have convened special general assemblies for next week to discuss the effects of a new law being prepared by the military government which further muzzles the Press.

The law, which regulates the journalistic profession, was first drafted late last year. Despite repeated recommendations for changes by various journalists and publishers associations, the final draft published in an Athens newspaper on August 2 contained only minor alterations. The draft law will now be debated by the consultative committee, or mini parliament, and some ministerial committees before reaching the cabinet for final approval.

Detrimental

Should the draft become law without extensive changes, foreign journalists will face the same restrictions as their Greek colleagues. Some of the law's provisions are that journalists must not publish anything which might be detrimental to the public interests, should be moderate in what they write and bear in mind they are also performing a pedagogic function. They must serve the interests of the Greek nation and its people and take Hellenic-Christian traditions as their guidelines.

Violators of the law's provisions will be brought before a disciplinary council selected by the Government and composed of a judge, a Greek journalist and a Greek publisher. The council will have authority to impose fines of up to the equivalent of £500 and even suspend a journalist from exercising his profession. There is no recourse to regular courts except a higher-level council, its only difference being that it will have a higher-ranking judge and two more members.

Austrian output rises

By Our Own Correspondent

VIENNA, August 4.

CONTRARY to earlier predictions, economic expansion in Austria still shows no signs of an appreciable slackening and industrial output during the first five months rose by 7 per cent. Announcing this, the monthly survey of the Austrian Institute for Economic Research stresses that construction and domestic consumption rather than exports are the main props behind the late phase of the current boom.

In view of the vigorous upswing, the Institute for Economic Research has recently revised upwards its growth forecasts for 1971. The Gross National Product in real terms is now expected to rise in 1971 by 4.75 per cent. and excluding agriculture by 5 per cent. as against the originally projected 4 per cent.

ITALIAN WAGES TO BE INCREASED

By Peter Tumiati

ROME, August 4.

Wages in industry, trade and agriculture are to be increased as from August 1, as the Central Institute for Statistics has announced that the cost of living index has risen by 3 points in the two month period from May to July 31.

EEC aircraft companies' representation

BRUSSELS, August 4.

FOUR major aircraft manufacturers in the Common Market have renewed an appeal to the Commission for support in establishing closer co-operation between them to beat British and American competition, informed sources said here to-day.

In a note to the Commission, the companies—Dassault, VFW-Fokker, Fiat, Sabca—said they could not compete with American or British aircraft industries without closer financial and production co-operation.

The companies have submitted the note to the Commission after a similar request a year ago had not been answered. The note said the main problems preventing closer co-ordination among EEC aeronautics firms are rising production costs, possible changes in parities of currencies and different credit policies.

It said the Community aircraft industry could only compete on an international scale through major joint programmes, which are safeguarded against unexpected economic or monetary developments. This means that for the duration of any joint programme, the companies concerned should have a guarantee against any rise in production costs going beyond world average increases, the note said. They should also be safeguarded against changes in parities during their joint projects. Reuter

ENVOY TO SWEDEN

By Our Foreign Staff

Mr. Guy Millard, who was private secretary to Sir Anthony Eden when he was Prime Minister, is to be the new British ambassador in Sweden. Mr. Millard, aged 54, who is now minister in the British Embassy in Washington, has also served in Paris, Ankara, and Budapest where he was ambassador.

Mr. Francis Gallagher, an assistant under-secretary in the Foreign Office, is to be Britain's permanent representative at Organisation for Economic Co-operation and Development, in Paris. He will have the rank of ambassador.

COMMUNIST AFFAIRS

Romania stays out in the cold

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

ROMANIA's long-standing differences with the Soviet Union, consistently noticeable in foreign policy matters but also in attitudes to the management of the Warsaw Pact and Comecon, have rarely been as acute as they are to-day. And there are signs that even this week the Russians, by holding key foreign policy meetings from which Romania was excluded and by holding military manoeuvres close to its Western frontier, have been playing on the Romanians' nerves in an endeavour to underline, very pointedly, how great these differences are.

A crunch came with the holding, earlier this week, of the East European summit in the Crimea. All the bloc's Party leaders, Moscow announced afterwards, were on "holiday" in the area—except, that is, Romania's President Ceausescu who, one imagines, would happily spend his holidays almost anywhere but in the Soviet Union.

Crimea

Those leaders who were present were called together by the Kremlin for their first foreign-policy meeting since President Nixon announced his intention of going to Peking. They broke up with an endorsement of the strongly anti-Chinese line taken by the international Communist "summit" that was held in Moscow two years ago, but without hearing the evidence of the one East European—President Ceausescu—who only a few weeks ago had been talking in Peking with Mao himself and Chou En-lai.

The Crimean "summit" also discussed the Middle East. The Soviet news agency, Tass, made much of their joint condemnation of the "lawlessness and arbitrariness" of the current Sudanese leadership. But since this same lawlessness was forcefully denounced by the Romanian Central Committee even before Mr. Brezhnev got to the Crimea, and has already been denounced by every Warsaw Pact member since the July 22 counter-coup, there was obviously more to their deliberations than just the Sudan.

The present visit to Israel of Mr. Joseph Sisco, U.S. assistant Secretary of State, will also have come under scrutiny. But once again their deliberations took place without evidence from Romania, whose Deputy Foreign Minister was in Tel Aviv for talks less than a fortnight ago. No other East European country currently has an Ambassador in Israel, and none has sent any visitor of such rank to that country for some years.

To many Romanians, the Crimean meeting was a major cause for concern. Not dissimilar meetings, it has been noted in Bucharest, were held a little over three years ago when the then out-of-step Czechoslovak leadership was conspicuous for its absence. Add to this the fact that Warsaw Pact manoeuvres are now being held in neighbouring Hungary (with whom Romania has just had an acrimonious row about its attitude to China), and that other manoeuvres are planned soon in neighbouring Bulgaria, and the Romanians' concern becomes suddenly acute.

The Comecon Council meeting, held in Bucharest last week and attended by all East European heads of Government, has also underlined the differences between the host country and its more important guests—led by Mr. Alexei Kosygin, the Soviet Prime Minister—in attitudes to economic integration.

Integration and its accompanying problems were the main subjects of the Comecon meeting. Drafting the "comprehensive" programme, as the Poles conceded after the meeting was over, "was not an easy undertaking as differences of opinion posed many problems difficult to solve."

The aim of this programme, as the Council's communiqué emphasised, is to carry out an integration programme in phases over the next 15 to 20 years. But then, three weeks before Comecon met, President Ceausescu himself took the chair at a Romanian Government meeting held specifically to set up an unusually high-powered long-term planning commission. This anticipatory action lends special point to Romania's very long interpretation of the communiqué, and the activities of Comecon generally, which appeared in the Party newspaper, Scinteia, last Sunday as the other East Europeans made their way to their Crimean rendezvous.

"By integration," said Scinteia, "we understand a diversification and expansion of the forms of co-operation which, by observing the sovereign decisions of each Party and each Government, should lead to a faster growth of production." And a little later the newspaper added: "The Romanian Communist Party, the Romanian Government and people express their conviction that the same spirit of mutual understanding and comradely co-operation which allowed for the unanimous endorsement of the programme will become a permanent feature of its practical implementation."

In other words, Romania put special emphasis on its deep-felt need to maintain its sovereignty in economic matters—a point in fact conceded by a later Soviet reading of the communiqué. But it also wanted to ensure that the understanding that permeated the actual Comecon meeting should be sustained as its prosals were thrashed out at sub-committee level. The Crimean meeting, which also discussed integration, let Romania down on this score too.

Romanian President and Party leader Nicolae Ceausescu.

Soviet Party leader Leonid Brezhnev.

But as even the most cursory visit to Romania readily confirms, President Ceausescu's "liberalism" in foreign policy matters is in no way reflected in his domestic thinking. At home, he rules with a rod of iron, forged in his own Party workshop. His rigid demands for ideological purity and conformism culminated a month ago in a long 17-point speech made by him to Party activists, which was interpreted in the short-hand of non-Romanians, as the initiation of a cultural revolution.

The chief object of this "revolution," built on an unshakable faith in Romanian patriotism and history, is "to ensure the growth of the material and spiritual well-being of the masses, ensuring conditions for a full affirmation of the personality, and so forming a new man profoundly devoted to Socialism and Communism."

A further object is to reduce, b Party decrees, any spreading o the "bourgeois way of life" an other "negative phenomena" i all sectors of educational an cultural life.

Immediately following th speech, proclaimed as "brilliant" by Ceausescu loyalists through out the country, there was a re duction in the number o Western thrillers shown at th cinemas, less Western music i restaurants and on the radio an television, and a re-vamping o university and school courses i anything that could be construe as touching on political o cultural education. There wa also a purging of a few to cultural administrators.

Another, more importan objective in the eyes of olde Romanians, was to shake man of the country's youth out o their lethargy and half-hearted ness towards the regime. To many young people, as Presiden Ceausescu knew full well, an often those who had degrees o were otherwise highly qualifie (and therefore vital to th economy), were drifting ain lessly and attended their place of work only grudgingly. Th older generation, and particularl the Party activists, now have stick with which to beat them

Grumblings

But such a drive, howeve negative or positive i immediate and probably shor lived effects will be, is to large extent a logical develo ment of President Ceausescu thinking in this field over rece years. What is most remarkab about this "revolution" is i timing.

It is being said in Buchare that on his return from h triumphant tour of China and th Far East, President Ceausesc was all in favour of holding mass rally to discuss his thin ing—that is, his independenc from Moscow—in foreign polic He was, however, warned again this by colleagues in his Centr Committee who were mome tarily more sensitive than he t Moscow's grumblings about th tour. And for this reason h announced instead an ideologic programme which had been i the drafting for nearly a yea reading a speech which, so it argued in Bucharest, was su stantially written even before h left for China.

All this talk suggests that th particular "revolution," like s many of the President's domest policy pronouncements, may hav been engineered to a large exten to satisfy the Kremlin after visit made, without permissio as it were, to China. It was a extreme move, taken in extrem circumstances, but as an even it has been much overshadowe by what happened this week i the Crimea and elsewhere. Pres dent Ceausescu, however hard h may try at home, remains ver much out of favour with th Kremlin.

Belgian car sales hit by VAT

By Our Own Correspondent

BRUSSELS, August 4.

BELGIAN car sales so far this year have fallen considerably, largely because of the introduction of the Value Added Tax system, according to Touring-Secours, the country's equivalent of Britain's RAC or the AA. During the first quarter of 1971, a drop in sales of more than 11 per cent. was recorded.

The figures can be explained in part by the heavy sales during the latter months of 1970, in anticipation of higher prices following VAT. Cars are subject to a tax of 25 per cent., the highest VAT rate. Touring-Secours goes on to attack the imposition of a new 90 kilometre per hour speed limit as another example of how the car trade is being hit.

Of the 63,000 new cars sold during the first three months of the year, 2,000 were Austin and Morris models, signifying a drop of 800 over British Leyland sales during the same period last year.

Sinn Fein election move

BY DOMINICK J. COYLE

DUBLIN, August 4.

SINN FEIN, the political wing of the IRA "Officials," is now free to contest local and national elections, following acceptance of its title by the Registrar of Political Parties under the Electoral Act.

This development could prove to be of considerable significance for two main reasons: It will further widen the present divide within the ranks of militant Republicans, and it could also result in the erosion of some electoral support for the ruling Fianna Fail Party.

Mantle

The Sinn Fein (Gardiner Street) decision to consider using the ballot box to further its declared objective of securing an all-Ireland Socialist Republic has brought immediate and bitter condemnation from the breakaway Republican grouping which supports the Provisional wing of the IRA.

Sinn Fein (Kevin Street), which claims the mantle of true republicanism, does not recognise either the Dublin or Belfast governments and it views any attempt to enter Parliament here as being a betrayal of "the honoured name of Sinn Fein."

Fianna Fail, meanwhile, maintains that it alone is the one genuine republican movement. However, some of its traditional supporters consider that the Prime Minister, Mr. Jack Lynch, has "gone soft," on the question of national reunification and they might well be induced to support Sinn Fein candidates in the next general election.

No one here suggests that electorial support for Sinn Fein would be very considerable. But any marginal erosion of Fianna Fail support in rural constituencies could very easily cost the Government its slim overall voting majority in the Dail. Further, Fianna Fail is shortly to face additional electoral opposition from a new political party currently being formed on a national basis by Mr. Kevin Boland, the former Minister for Local Government, with the backing of many other Fianna Fail dissidents.

Mintoff on surprise trip to Libya

By Our Own Correspondent

VALLETTA, August 4.

DOM MINTOFF, the Maltes Prime Minister flew to Libya fo a personal meeting with Pres dent Kheddafi early this mor ing. He was expected back—probably bringing with him signed trade accord—late th evening.

Government sources to-da were at pains not to give detai about Mr. Mintoff's unusua unannounced, mysterious visit t Tripoli. But suggestions of th Maltese Premier discussing a aid agreement were bein discounted. One source th morning was insisting that th Libyans are prepared to giv Malta up to £100m. if Britis and NATO military facilities ar shut down. But the Malt Government wants to diffuse, a least for the moment, the Libya regime's increasingly keen in terest in signing an econom accord with Malta. Mr. Minto would much sooner exploit ever possibility of renting Malta' facilities to NATO and Britai

Other Overseas News

Guinea invasion plan denied

By Bridget Bloom,
Africa Correspondent

PORTUGUESE forces have launched what is described as a major airborne military operation in south east Guiné, close to the Portuguese colony's border with the independent Republic of Guinea. The operation, announced yesterday by the Portuguese armed forces radio, may go a long way to explaining Guinea's complaint, laid before the UN on Tuesday, of an imminent invasion of Guinean territory by the Portuguese.

The operation, according to the radio, is aimed at dislodging "a strong guerilla group" of the Guine Freedom Movement (PAIGC) in the Catio and Tombali peninsula areas. The town of Catio is some 20 miles from the Guinea border.

The radio did not specify the types or numbers of aircraft involved, nor did it give troop details, while Lisbon has as yet neither denied or confirmed the operation. It is, however, very likely that the Portuguese have decided to step up operations against the PAIGC, whose activities recently have even included mortar attacks on the colony's capital Bissau.

Reuter adds from Lisbon: Portugal to-day rejected charges from the Republic of Guinea that an invasion of the West African state was imminent from neighbouring Portuguese Ginea.

The Portuguese Foreign Ministry, in an official statement, said that the charges made by Ginea to the United Nations Security Council were without any foundation whatsoever.

Earlier to-day, General Antonio de Spinola, Governor-General of Portuguese Guiné, which lies between the Republic of Guinea and Senegal, denied any invasion was being mounted in his territory.

Ky asks court to back his candidacy

SAIGON, Aug. 4.

VICE-PRESIDENT Nguyen Cao Ky to-day accused President Nguyen Van Thieu of abusing the law and using his money to monopolise the Presidential Elections scheduled for October 3.

Mr. Ky made the charge at a Press conference immediately after submitting his application to the Supreme Court to run for the presidency.

But the application, although temporarily accepted by the court, may be rejected because it was not backed by the 100 certified signatures required by law.

Mr. Ky's application carried 102 signatures of backing from provincial councillors. But 40 of these were not certified, and were therefore invalid.

Reuter

Peking ambiguous on U.S. proposal for UN seat

BY CHARLES SMITH, FAR EAST CORRESPONDENT

CHINA yesterday accused the United States of "obstinately insisting on making itself the enemy of the Chinese People at the United Nations" by proposing to seat both Peking and Taipei in the UN General Assembly.

The statement, which followed 36 hours after the publication of the American proposals, said that Washington was "fragrantly playing the 'two Chinas' plot" and concluded with the declaration that "the Chinese People resolutely oppose 'two Chinas,' 'one China one Taiwan' and other similar absurdities."

However, it stopped short of saying, as China has frequently done in the past, that Peking will not accept membership of the UN until the Nationalist regime has been expelled.

The Chinese statement shed no light on the question of whether the U.S. proposals will affect President Nixon's chances of visiting Peking. But there was a bitter side attack on Japan which was said to have "offered advice and worked energetically openly and behind the scenes for the 'two China plot' dished up" by the U.S. The Chinese also claimed that the U.S. had "again and again" postponed making a statement on the China problem since President Nixon promised on June 1 to make an announcement within six weeks.

China's foreign trade expanded by 8.1 per cent. to a total value of $4,199m. in 1970, according to an estimate just published by the Japan External Trade Organisation (JETRO). This total was made up of exports worth $2,072m. (up 0.6 per cent. on the 1969 level) and imports worth $2,127m. (up 16.5 per cent.). The resulting deficit of $55m. was the largest for three years according to JETRO's estimate.

China's reaction to the U.S. proposals coincided with reports from Taiwan that the Nationalist regime may devote more of its attention during the coming UN session to preserving its own position than to keeping out the People's Republic. The Nationalists, according to agency reports, are believed to have come round to the view that Peking's entry is now "inevitable." It is known that Taiwan was urged by Japan to accept a two-Chinas solution when the Nationalist President, Chang Chun, visited Tokyo at the end of July for talks with the Japanese Prime Minister, Mr. Eisaku Sato.

French Parliamentarian Alain Peyrefitte arrived back in Paris from an official trip to Peking with a stop at Tel-Aviv and went immediately to the Elysee Palace to report to President Georges Pompidou.

Peyrefitte, President of the Cultural Affairs Committee of the National Assembly, refused to answer queries as to whether China had invited M. Pompidou to Peking or wished diplomatic relations with Israel.

Israel does not rule out Suez Canal agreement

BY OUR OWN CORRESPONDENT

TEL AVIV, August 4.

"THE CHANCES for an interim agreement for the opening of the Suez Canal are scarce but still possible," a highly placed Israeli source said to-day. He is taking part in consultations related to the current visit to Israel by American Assistant Secretary of State Joseph Sisco.

The Israeli official said there was still a wide gap between the positions of Egypt and Israel, but neither country wanted a renewal of hostilities. "This gives us some hope for an eventual settlement," he said. "However, should hostilities resume, this could be only attributed to interior difficulties in Egypt and to the effort of President Sadat to get rid of the pressure exerted upon him by extremist elements."

Mr. Sisco's mission to-day entered a critical stage with Israeli observers hinting that Israel would reject his request for an Israeli withdrawal up to the Mitla Pass in the Sinai desert and for the eventual crossing of Egyptian troops into the eastern bank of the Canal.

Mrs. Meir is inclined to regard an initial Israeli withdrawal as a "first stage" with further stages depending on the extent of progress towards the signature of a lasting and abiding peace treaty.

Richard Johns writes: A final decision on Mr. Sisco's proposals by the Israeli Government will probably have to await Sunday's Cabinet meeting. The Israeli General Staff is known not to look with alarm at a limited withdrawal into Sinai, and General Dayan is known to be in favour if it promotes the chances of a peace settlement. He may have convinced Mrs. Meir at Tuesday's meeting of key Ministers, but there could be bitter opposition from Ministers of the National Religious Party on Sunday.

Split in Bhutto's party

BY OUR OWN CORRESPONDENT

KARACHI, August 4.

MR. Z. A. BHUTTO's Pakistan People's Party may "unwillingly" accept a draft constitution prepared by President Yahya's committee of experts. But reliable sources close to the party leadership told me there had been a clear division within the party on issue of accepting or rejecting the draft constitution.

One group was unwilling to accept any constitution prepared by the Government but the moderates carried the day believing that the party should co-operate with the Government to facilitate an early transfer of power to the people.

The biggest challenge to the People's Party which won 82 seats in December's elections may come from the Pakistan Muslim League after the merger of three factions of Muslim leagues expected any day now.

It has also been announced that the Government has established an eight-member high-powered working group to prepare a programme for increasing export earnings by Rs.1,500m. (about £120m.) during the next three years. According to the terms of reference the group will focus its attention on selected commodities where Pakistan's comparative advantage has been established but where its present small share in total world trade gives Pakistan a large potential market.

Four civilians in Burmese Government

By Our Own Correspondent

RANGOON, August 4.

FOR THE FIRST time in nine years, the all-military Revolutionary Council of Burma headed by General Ne Win has been reconstituted with the addition of four civilian members. With 15 members now, the Council will continue to exercise legislative, judicial and executive powers pending the formation of a "People's Assembly" under the new Constitution to be drawn up by the newly elected Central Committee of the Burma Socialist Programme Party.

Formed originally with 16 army officers on March 2, 1962, the Revolutionary Council had only 11 members remaining at the time of reconstitution. The addition of the four civilian members is explained as a move to counter the popular misconception that it is a military junta.

Reuter adds: Chinese ambassador Chen Chao-Yuan has left for Peking to prepare for the visit of Burmese Prime Minister General Ne Win which will probably take place later this week.

Lebanon talks with U.K. arms companies

By Richard Johns,
Middle East Correspondent

BRITAIN is in competition with France and the Soviet Union over the supply of weapons for the Lebanon whose Minister of Finance and Defence, Dr. Elias Saba went on an arms shopping mission to Moscow, Paris and London in the second half of last month.

It is understood from reliable sources that negotiations are under way between the Lebanese Government and a number of British companies with the blessing and co-ordinating help of the Ministry of Defence. Amongst them are believed to be Hawker Siddeley, Vickers, Alvis and Short Brothers.

The Lebanon already has a squadron of Hawker Hunters and apparently would like more "refurbished" models of this aircraft. Second-hand Hunters are in short supply, however, and this could cause problems. According to usually reliable sources, the Lebanese Government is also interested in the Vickers battle-tank, Alvis armoured cars, and Shorts' air-to-ground missiles.

THE ISRAELI ECONOMY

Poverty in the backyard

BY OUR TEL AVIV CORRESPONDENT

THE increased levy on kerosene, petrol and fuel oils announced last week seemed like another gratuitous blow to the beleagured Israeli taxpayer and consumer. The official explanation by a Treasury official was that the rise did not constitute a new tax measure, but was intended merely to bring prices into line with those on the world market. In fact, the new excise level should bring the Treasury a much-needed extra £20m. (I£175m.) which will do something to offset the £120m. borrowed from the Central Bank in the first half of the year. But it will also give another push to the inflationary pressures that have been behind the recent wave of unauthorised strikes besetting the economy, particularly in the public sector.

It is now nearly a year since the guns fell silent along the Suez Canal and the consequent reduction in tension has made people much more aware than before of the sacrifices involved in holding the ceasefire lines. There has been the realisation at Government, official and popular level that Israel is fighting war on a new front: poverty in her own backyard. Politically and socially, this is all the more serious because a large proportion of the poor come from the Oriental, or Saphardic, Jewish community whose militants, the Israeli "Black Panthers," have vociferously demonstrated against what they see as discrimination.

Family man

The incidence of Israeli taxation is believed to be the highest in the world. It operates at incomes which are considered here to be below the level of subsistence—and would be in Western Europe, as well. In practice, it is difficult for a wage or salary earner to make more than £28-31 a week, whatever his gross income. A family man with two children earning a gross £28 a week would take home £21; a man earning double that amount, a top salary here, has a disposable income of £32 a week if he does not contribute to a pension fund.

The rare bird with a salary of £84 gross can expect actual earnings of £46.5. The majority of wage and salary earners are paid about £25 gross. The £20 remaining after taxation is just not enough for a family.

Yet, surprisingly, shops are not only bursting with consumer durables—despite the 200 per cent. purchase tax on electrical goods—but also doing good business in them. A locally assembled Triumph 1300 costs a seemingly prohibitive £2,000; yet the number of car registrations is at an all-time high. In Jerusalem or Tel Aviv a three-room apartment in a middle-class suburb costs £8,000 upwards (and rents are correspondingly high at £60 or so per month). The price of residential property has risen about 40 per cent. in the past year. However, flats are invariably snapped up before completion. Meanwhile, a record number of Israelis are going abroad for holidays this summer.

The fact is that a sizeable minority of Israelis manage to escape from the vice of low net earnings and a high cost-of-living. Most of the new cars on the road are either company-owned or tax-deductible purchases by the self-employed. Generally, the tax structure is a great disincentive to overtime by those in regular employment, whose income is subject to tax on a PAYE basis. The art is to "moonlight" (take a second or part-time job) in some occupation where no books are kept and where the taxation authorities are not active.

Better still, some jobs escape the attention of the Treasury, partly or altogether—with the result that anyone from a roaming car-washer, a plumber, a house painter, a tractor-driver in Sinai or even a charwoman can earn more than a high Government official. Recently, six Druze school teachers from the occupied Golan Heights disappeared from their village. They were found six months later working near the Suez Canal. Asked why they had left their posts they said, "Why should we teach for I£600 a month (£75) when we can make four times as much driving a bulldozer here."

Pressure on labour resources has, of course, increased opportunities for "moonlighting" and also other employment which is not subject to the full rigour of taxation. There are the building contractors, real estate agents and importers of heavy equipment who appear to be able to accumulate a great deal of untaxed wealth on the side. Other people with capital are old-timers who own the odd orange grove or who received restitution payments or pensions from Germany. The fortunate ones can cushion themselves against austerity. They are almost invariably of European origin and this has been one reason for the increasing social friction between them and the Oriental Jews. In every respect, however, the inequalities—especially in the incidence of tax—are a source of discontent which must add to the headache of Mr. Pinhas Sapir, the Finance Minister.

One of his most urgent priorities is the provision of homes at a price below the ones on the commercial market. This social problem has been exacerbated by the needs of immigrants from the Soviet Union and Western countries whose total number this year will be about 40,000. Last month there was an outbreak of demonstrations by young couples and large families still living in two-room flats allotted to the parents when they arrived in Israel 15 or 20 years ago. In Beersheba on July 8, 14 families occupied a building ear-marked for immigrants. The Government has a plan for providing newlyweds with flats at a cost of £11m., over and above the original Budget estimate of £11m. Mr. Sapir, while acknowledging the social importance of the programme, described it as economically very bad since it encourages inflationary trends."

Inflation has reduced the real value of incomes over the past year-and-a-half despite minimal increases of 10 per cent. in 1970 and five per cent. in the first half of 1971. The rapid growth rate of the GNP—14.5 per cent. in 1968, 9.5 per cent. in 1969 and seven per cent. in 1970—has made it impossible to curb inflation. In the past three years construction activity has been at a record level. Immigration has been at a high level, but the reservoir of available manpower has been reduced by the long periods of military service being served by reservists. The shortage of labour is such that it is even being felt in the West Bank from which some 25,000 workers, with permits, daily cross the invisible line with Israel to places as far afield as Beersheba, Tel Aviv and Haifa. Others, without permits, have found work in Jerusalem.

Arms imports

For Mr. Sapir there is little room for manoeuvre. Defence spending and arms imports from the U.S. remain, unavoidably, the first priority. At the same time, the Government is under increasing pressure to build homes for immigrants and older residents. However, it is short of finance and would, if possible, raise more by way of indirect taxation—a measure which would also appeal to Mr. Sapir as a way of dampening down demand, if he could consider it in a vacuum. Politically, however, with disposable income squeezed by inflation and the present crippling rates of taxation, this can only be done through still higher levies on luxuries or travel abroad. This might also be seen as making for greater equality.

As it is, the Government felt bound to accompany the announcement of the higher excise on petroleum products with an assurance that there would be no more new taxes this year. The introduction of Added Value Tax is in the offing—if not for the beginning of the next fiscal year, then later in the financial year 1972-73. But, unless relief is given elsewhere, this will only aggravate the plight of lower income groups and they, like Mr. Sapir, will remain in something of a vicious circle.

PARLIAMENT

Unions Bill on final stage

THE fiercely contested Industrial Relations Bill, on which marathan sittings have been held in both Houses of Parliament, entered on its final stage yesterday with the decisive vote due at mid-night.

Beginning the last day of debate on amendments made by the House of Lords, the Employment Secretary, Mr. Robert Carr, said their acceptance would mean that the Bill would be able to cover industrial bargaining at all levels.

The amendments being considered together included one on the role of the Commission on Industrial Relations in determining to recommend a workers' organisation as sole bargaining unit in a factory.

Bargaining

Also being considered was an Opposition amendment to strike out of the Lords amendments a provision giving the Commission power to deny exclusive rights of bargaining in respect of matters being dealt with by more extensive bargaining arrangements or at national level.

Mr. Carr said that, through the amendments, it would now be possible adequately to cover the question of bargaining at all levels.

The amendments gave the Commission discretionary power to protect, where appropriate, the primacy of negotiations at a higher level. "I hope that the House will feel that these amendments improve on areas of the Bill which I think is probably one of those which, over the years, can be of most value in developing more sensible bargaining structures in industry."

Mr. Harold Walker, an Opposition spokesman on the Bill, said they were concerned because the amendments related to the exercise by the CIR of certain powers which were derived via the National Industrial Relations Court. They had expressed their objection to the CIR being yoked to that court.

Meaningless

Mr. Carr had "declared war" on the trade union and the TUC was confronted with a hostile state. Years ago, it had been accepted as almost a fourth estate—an integral part of the State.

"Mr. Carr has chosen to acquiesce in demands of the industrial Canutes, the Dinosaurs, over an attempt to preserve an unreal and meaningless status quo, and it cannot be done."

The old centralised bargaining system based on national negotiations covering the whole of industry had been overtaken by the reality of the more meaningful negotiations at factory level.

Box girder report soon

AN a bridged version of the interim report by the Technical Committee on Steel Box Girder Bridges will be published within the next few weeks, said Mr. Peter Walker, Secretary for the Environment, in a written Commons reply.

He said: "Abridgement has been necessary to exclude material either supplied in confidence to the Committee or bearing on current litigation."

FEWER CIVIL SERVANTS—Mr. David Howell, Parliamentary Secretary for the Civil Service, stated that at June 1, 1971, there were 700,965 civil servants compared with 701,790 at the end of June, 1970.

Isomerisation process offer by BP

By John Trafford

BRITISH PETROLEUM is stepping up its efforts to gain licensees for an important refinery process it has recently developed. The American company, Engelhard Minerals and Chemicals, has been appointed to sell licences for the BP Isomerisation Process on a world-wide basis on behalf of BP Trading.

The process is used to convert low octane number normal paraffins to highly branched isoparaffins of high octane number which, when used in petrol blends, allow the amount of anti-knock lead additives to be reduced. The process should be of use to refiners with highly paraffinic crude oils and could play a part in helping to reduce the lead content of petrol.

With the recent starting up of a 6,000 barrels-a-day isomerisation unit at BP's refinery at Volpiano, near Turin, there are now three process units working with a total capacity of 15,000 barrels a day. The other two units are those of Antar, at Donges, in Brittany, and of Industria Raffinazione Oli Minerali, near Venice.

Three more units with a total capacity of 34,000 barrels a day are either under construction or on the drawing board.

Cheers greet reprieve for Rolls-Royce men

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

SOME 30,000 or more workers at Rolls-Royce and the company's suppliers can now expect to continue work on the major RB-211 engine programme.

Mr. Frederick Corfield, Minister for Aerospace, was cheered from both sides of the Commons yesterday when he offered this prospect in the light of the U.S. Senate's single vote rescue of the Lockheed Aircraft Corporation.

Amid the congratulations there were demands from the Tory side for publication of the secret report, said to have been withheld from the Labour Government by the now defunct Industrial Reorganisation Corporation, and to have shown that Rolls-Royce was in a shaky financial position a year before the company went into liquidation.

Mr. Corfield rejected the view that arguments against publication of the full document were no longer valid and that it should therefore now be issued for full examination.

Conservative backbenchers pressed the point, scenting political dynamite—and dynamite that appeared to be located directly under Mr. Anthony Wedgwood Benn, who was the responsible Minister in the late Labour Government when the secret report on Rolls-Royce was commissioned.

No action

How was it that Mr. Benn could have received a report—showing that Rolls-Royce needed "millions and millions of pounds" and could not be a viable entity—without taking action? Mr. Peter Hordern (Con., Horsham) demanded. In his opinion, the right garb for Mr. Benn now was a white sheet.

But Mr. Corfield insisted that the report "did not mal these comments." The IR did consider their proposal would make the compan viable, he told MPs, amid lou Opposition calls for Mr. Hor dern to "withdraw."

The Minister went on to sa that he had received a lette from Sir Joseph Lockwooc former chairman of IRC, indicating that the Corporatio did consider that their proposals would make Rolls-Roye viable.

For a moment, the initia relief from a main anxiet about the future of Rolls-Royc was forgotten in the challenge and counter-challenges over th controversial confidential IR report.

Mr. Corfield said he was prepared to publish a summary o it, and pointed out that departmental inquiry had als been undertaken into Rolls These findings, too, he wa prepared to publish.

30,000 jobs safe—Corfield

About 30,000 or more people at Rolls-Royce and in supplier firms can now expect to continue work on the RB-211 engine provided the notification is received as expected from the U.S., said Mr. Corfield.

Replying to a request for a statement by Mr. Edward Bishop (Lab., Newark), Mr. Corfield said he was awaiting notification from the U.S. Administration that it was prepared to give guarantees for the benefit of Lockheed of up to $250m., which the U.S. Administration considered sufficient to carry out the TriStar project.

He was also awaiting Lockheed's confirmation of orders for the aircraft from existing airline customers.

Anxieties

After mentioning the prospect of the 30,000 or more people continuing on the engine programme, Mr. Corfield said: "It has been a major consideration in our deliberations on the subject, and I hope this will relieve some of the anxieties of those involved, whether as employees, Rolls-Royce suppliers, or trade creditors.

"Many of those who have in the past few months suffered serious anxiety have at the same time had to exert very great efforts to keep alive the prospect of a solution. I wish to record my appreciation of those efforts.

"Rolls-Royce will still have work to do in developing the engines for the TriStar. But we shall all be set on a course aimed at completing the project.

"We hope that the aircraft will enter into service with many world airlines who will recognise its merits and the House will, I am sure, wish the project every success."

Mr. Bishop said: "After these cliff-hanging months, the House will share the pleasure at such a statement being made, and express appreciation of the U.S. Administration in saving not only 30,000 British jobs, b hundreds of thousands American jobs as well.

"Following the disclosur this morning, will you tell th House why it took the Gover ment nine months before the reluctantly, and timidly, cam forward to nationalise Roll Royce following the failure private enterprise?"

Safeguards

"What safeguards will taken now following the sacki of the Industrial Reorganisati Corporation, which acted as watchdog to ensure the contin ing viability of Rolls-Royce?"

Mr. Corfield: "The nationalis tion, if that is the right wor was announced at the same tin as the collapse of Rolls-Roy and not after nine months.

"As far as the IRC is co cerned, whatever other merits may have had, it was not th ideal organisation for the watc dog capacity you have in mind."

Call to publish IRC report

Mr. John Boyd-Carpenter (C. Kingston-upon-Thames) said: "So that the House may fully understand the background and responsibilities in this whole difficult matter, will you now publish the 1969 IRC report which, thanks to the diligence of the sub-committee, we now know is in your files and the arguments against publication of it are no longer valid."

Mr. Corfield: "I cannot agree that the argument is no longer valid. I think this would undermine the confidentiality of other IRC reports. Having seen the report myself, I am satisfied that there are people and projects which still could be damaged by publication."

The "shadow" Trade and Industry Minister, Mr. Anthony Wedgwood Benn, congratulated the Government on the success of negotiations, and on its decision to make further sums of public money available to the nationalised Rolls-Royce for the completion of the RB-211.

Great risk

"Will you confirm that, by concluding this agreement, you are taking a tremendous risk with public money, as the outcome of it depends on many factors outside the Government's control, including the continuing viability of Lockheed."

Mr. Corfield: "I would point out, and it is relevant to remember, that a very, very substantial contribution is being made by the British taxpayer.

"Projects of this sort do involve risk particularly when one is dealing with a firm whose financial soundness is in question."

Mr. Peter Rost (C. Derby SE) said some of the "juicier titbits" appeared to have been leaked out from the IRC's confidential report on Rolls-Royce.

Mr. Rost: "Would you urgently consider publishing the White Paper on the Rolls-Royce saga because some of my constituents may well be under suspicion.

"It would be grossly unfair if the sort of rumours that are being spread about the responsibilities for the collapse of Rolls-Royce might fall on innocent parties."

Mr. Corfield: "If your definition of 'juicier' is corresponding to mine, I can find very little confirmation of juicier bits in the report. I am prepared to publish the summary which was officially made available to the previous Government and to myself."

Mr. Corfield said the Hou should bear in mind that the was a departmental inquiry. " made it clear previously that am prepared to make the who report available to them."

Mr. Phillip Whitehead (La Derby N) said, as production the RB-211 was to go ahea would the Minister tell the Hou that there would be no furthe redundancies in the Derby engi division.

He also wanted some scheme allow worker shareholders transfer, on par, to the new co pany whose profitability a viability had been assured.

Mr. Corfield said redundan figures he gave in his stateme were taken from figures suppli by Rolls-Royce.

"Obviously one cannot give absolute guarantee in projects this sort that there may not changes of mind . . . I a immensely optimistic but I ca not give a guarantee."

Viability

Mr. Peter Hordern (C., Horsham) asked: "How is it th the IRC came to present a repo to Mr. Benn in which it sai millions and millions of pounc would be needed by Rolls-Roy and, in their view, it could n be a viable entity, and he too no action to set this right?

"How can Mr. Benn appe in this House on this subject anything but a white sheet?"

Mr. Corfield replied am Labour jeers and cries of "wit draw": "The report does n make these comments."

Mr. Corfield continued: "I wi publish a summary where it quite clear, and certainly in subsequent letter I received fro Sir Joseph Lockwood, forme chairman of the Industrial Reorganisation Corporation, that th IRC did consider their proposa would make Rolls-Royce viable.

Mr. Andrew Faulds (Lab Smethwick): "Will you initia a public inquiry into the sale Rolls-Royce shares by individua not excluding members of th Board, who stood to gain b inside knowledge of the company's situation, which was withheld from the Government of th day?"

When Mr. Corfield replie "There is a departmen inquiry," Mr. Faulds shoute "This may come up again."

Mr. Corfield told Mr. Cranl Onslow (C., Woking) that would give "some consideratio to the possibility of making th full text of the IRC docume being made available.

Mr. Corfield told Mr. Ta Dalyell (Lab., West Lothia that successive Governments h always taken the best leg advice available and their interpretation of the law had alrea been put forward to the Hou

Mr. Roy Jenkins (Lab., Stechford), "shadow" Chancellor the Exchequer: "The prese Government, as a result of the policies, are extremely lucky this vote of 49 to 48 in th American Senate that they a not presented with a furth massive increase in unemployment and the collapse of a maj industrial project."

Astounded

"Will the Government try conduct matters in future so th are not so dependent on chan votes outside this House (Labour cheers).

Mr. Corfield said it real astounded him that Mr. Jenki the former Chancellor, shou come forward and even imp that there should be a go-ahe with an international proje when there was grave doubt th the only reasonable market this engine was available..

Speed up decision on Giro, urge MPs

BY OUR PARLIAMENTARY CORRESPONDENT

THERE were more protests by Labour MPs in the Commons yesterday over the time taken by the Government tod ecide the future of the National Giro.

Mr. Christopher Chataway, Minister of Posts and Telecommunications, said: "This particular operation was set up on a basis which has subsequently incurred great losses. There are considerable problems involved.

"We have been looking at the issues very carefully and I can assure you that we shall take no longer over this than is necessary."

UPPER CLYDE—From the Opposition front bench, **Mr. Norman Buchan** (West Renfrew) said angrily that every section of Scottish opinion was "shocked and appalled" by the "butchery" of the UCS decision.

Mr. Buchan had asked what recentd iscussion the Scottish Secretary, **Mr. Gordon Campbell** had had with representatives of the men employed in the yards.

Mr. Campbell: "I have had a number of such discussions, formal and informal, the most recent being a long meeting in Glasgow yesterday."

Mr. Buchan retorted: "Have you learned that every section of Scottish opinion is shocked and appalled at the butchery of the decision made—the churches, town councils, trade unions, industry and commerce alike?"

Mr. Campbell: "No. This is not a reflection of the discussions in which I took part yesterday, where there were representatives of, I think, all those concerned with this very difficult problem."

EXPERIMENTAL HOVERTRAIN—Questioned about the progress of the experimental hovertrain project, **Mr. David Price**, Parliamentary Secretary for Trade and Industry, said the first test vehicle had been delivered and progress was being made with the completion of the test track at Cambridge. Tracked Hovercraft were working to test the system at intermediate speeds up to about 150 mph and it was hoped to begin the first tests in the late autumn.

COAL STOCKS—Reporting that coal stocks had recovered from the low levels of last winter, **Mr. Nicholas Ridley**, Parliamentary Secretary for Trade and Industry, stated that on July 17 they were 28.2m. tons, 1m. tons higher than a year ago.

BUS GRANT—The Government is to contribute up to £450,000 this year to the cost of additional bus services required, under the 1968 Transport Act, as a condition of consent to a rail closure, said **Mr. John Peyton**, Minister for Transport Industries, in a Commons written reply.

He said that the Act added the National Bus Company and the Scottish Transport Group with the cost of additional bus services required as a condition of such consent.

"The Government have decided to contribute up to £450,000 in the current financial year towards the cost of the provision of these additional bus services."

WAGE RISE—The index of basic hourly rates of wages increased by 3.5 per cent. in the 12 months ended last June, said **Mr. Paul Bryan**, Minister of State, Employment, in a written Commons reply.

CONCORDE COSTS—**Mr. Hugh Jenkins** (Wandsworth, Putney) asked the Minister for the Civil Service, **Mr. David Howell**, if it was true that the Government's "think tank" had examined Concorde and that as a result they had come to the conclusion that each aircraft would cost £21m. Mr. Jenkins claimed a subsidy of £12m. for each Concorde would be required.

Mr. Howell told him: "This is pure speculation. The Central Policy Review Unit staff (the "think tank") is an integral par of the Cabinet Office. They are giving advice to Ministers."

The Technical Page

ITED BY ARTHUR BENNETT AND TED SCHOETERS

● HYDRAULICS

ilters keep the fluid clean

L-KNOWN in the hydrau- industry as accumulator ufacturers, Fawcett Engin- ng, of Bromborough, Che- e, have expanded their uction to include a range uction/return-line filters.

e company claims that after years' market survey and arch work the filters meet he requirements of hydraulic neers, and while incorporat- several new features are petitive in cost (suction r: 10 micron filter—flow 70 litres/minute, £20.25; rate 400 litres/minute, 0).

large element area—stated e up to three times larger comparable filters—pro- s longer periods between ment cleaning or change. The micron element is of double r wire weave. The double ring retains long fibrous ticles and prevents pleat rmation.

he 10 and 15 micron filter ments are of deep pleated impregnated cellulose—a feature is a plastics spacer ch prevents pleats bunching. increases element life by enting local clogging, undue sure differential and element ntegration.

o ensure the maintenance of teady pressure differential ss the filter (about 5 psi) a dual by-pass system is in- porated. The primary by-pass ugh the filter head ensures collected dirt does not wash he element into the system, a secondary safety by-pass operates only under extremes of maintenance neglect. This ensures that the pump will not cavitate under full by-pass flow rate conditions. The primary by-pass also operates a tamper-proof three-colour visual or electrical element change warning before the by-pass valve opens.

The filter's maximum working pressure is 300 psi, making it suitable for both suction and return line applications. The element material can be used with normal hydraulic fluids, phosphate esters, soluble oil in water emulsions and hydrocarbons.

Low sound power packs

SOUND RATINGS of hydraulic power packs can reach 95 decibels. To reduce this level for packs intended for laboratory and industrial application **Ardon Design and Manufacturing Company**, Wilson Road, Huyton, Lancs., are producing a range of sound-proofed equipment, using individual sound insulation for such items as the pump unit, control panel, oil cooler and main access panels, and isolating the electric motor on rubber mounts.

The insulation has reduced the overall sound level to 80 dB at low frequency and 76 dB in the higher frequency ranges.

There are 10 basic models in the range with power ratings from 5 h.p. to 200 h.p., providing flow rates from 6 to 83 gallons/minute. *Permissible pressure* ratings are 3,000 p.s.i. continuous and 5,000 p.s.i. peak, throughout the range.

Raises fork trucks to lorry level

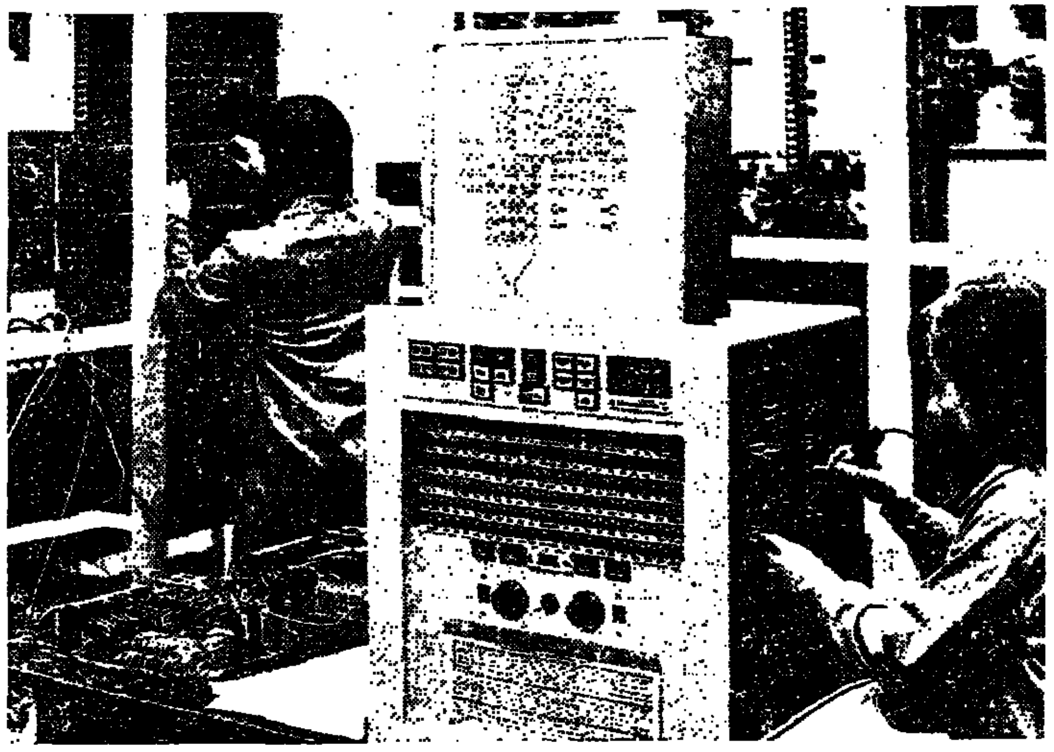
DEVICES for raising fork-lift trucks from ground level to commercial vehicle bed height have been developed by **G. Hunter (London)**.

Called Truck Loaders, the hydraulically operated lift is *intended for use where a raised loading bank is not available. In* operation, a fork-lift truck drives on to the "liftable" while it is flush with the floor.

The platform is raised by press button control, operated either by the driver from his seat or at floor level, to the required height, when a swing lip is lowered to rest on the lorry's floor.

Fabricated from steel sections, the lift is supplied as a self-contained unit with hydraulic power pack situated within the frame. The Truck Loader is designed to remain in position in the event of power failure.

Other safety features include a wheel stop that automatically retracts when the platform is at floor level and extends when the platform is raised. Hunter is at Gumley Road, Grays, Essex.



Final connections being made to a logic modular assembly in the Electronic Division of Hopkinsons, of Birkby, Huddersfield. These units provide automatic sequential control of retractable type soot blowers which remove efficiency-impairing ash deposits from water tube boilers. The unit is designed to fit on the main boiler control panel. The boiler outline is shown on a mimic diagram with the numbers and positions of the blowers indicated by illuminated circles. Option of selection of any one or group of blowers is given by means of the switches on the bottom panel. Indicating lights show the position of valves associated *with the soot blowers* and *also give warning* of any unusual alarm condition.

● MATERIALS

Warehouse uses new insulant

SPECIAL cellular glass insulation has been used in the construction of a large cold storage warehouse in the Netherlands.

Built for CMI Frico, the warehouse will be used to store butter and cream and has an overall volume of 11,200 cubic metres. Five rooms take up the space, four of them for storage, *and the fifth being occupied by* offices and machinery. Room is also being left for expansion of the plant when this is needed.

Temperatures of about minus 40 degrees C are maintained as a matter of course in the building, achieved by using the cellular glass, available from **Pittsburgh Corning**, of 2 Grosvenor Gardens, London, S.W.1. Altogether, more than 1,300 cubic metres have been used in the structure.

All the outer surfaces of the store are insulated, roof, floor and walls. The floor is mounted on concrete columns one metre high to prevent freezing of the ground beneath the structure.

Toolmaker's wax

A WAX in fillet form for the use of toolmakers and patternmakers known as HT260 is now being offered by **Hermetite Products** of Tavistock Road, West Drayton, Middx.

Manufactured by the Kindt-Collins Company of the USA, the wax has a melting point of 127 degrees Centigrade and a Shore A hardness of 58 at 25 degrees Centigrade. The sheet form of the material has been available previously in 24 x 12 inch sheets *which, says Hermetite, will drape* over complex sections and sharp radii without cracking or loss of thickness.

The wax is unaffected by water-based casting materials such as plaster and acid cured synthetic stone, by unsaturated polyester resins and by all epoxy resin systems that do not include *solvent diluents.*

The new wax, which is now available in fillet form in diameters from 1/8-inch to 1 inch, does not become sticky in the summer or brittle in the winter says the company, is easily applied with a heated fillet tool of proper size and adheres to wood or coated surfaces without *glue or adhesives.* It bends round corners, fits to angles and shapes itself to contours. The fillet material is sold in 2-lb boxes.

● WELDING

New bonding method used in Russia

DIFFUSION bonding is a process little used in this country, where its main application is in joining small components of dissimilar or refractory metals, for example sets of turbine discs can be diffusion bonded as an alternative to machining from the solid.

The process, one of the few that will satisfactorily join dissimilar metals, needs clean, smooth surfaces at the joints, and usually operates at temperature and pressure in a vacuum, producing a bond between the parent materials at molecular level. Bonding time is directly dependent on temperature and pressure—it is possible, for example, to stack gold, which after a period of years at room temperature will form a bond.

Reports from Russia indicate that the process is much more widely used in industry there. In fact, diffusion bonding is listed with electron beam and high frequency welding as accounting for 9.8 per cent. of the total welding usage in the USSR.

Its industrial use has prompted Russian research workers to investigate means of eliminating one of the major disadvantages of the process, especially where large components are involved—the need to operate the process in vacuum. The vacuum is necessary to avoid contamination or oxidation of the mating surfaces, and as an alternative shielding gases have been tried (for example hydrogen, argon, CO_2, etc.) which simplified the process slightly but only for limited applications.

An article in the Russian journal Welding Production (Svar. Proiz., 1971, Vol. 18, No. 1, p. 37 —Diffusion Welding Materials in *Liquid* Media by E. L. Felikson and M. L. Finkelshtein) describes a further important step which extends the "useful range and scope of a very promising basic process of solid state joining."

Liquid medium

Outstanding feature of the development is the use of a liquid medium preheated to the welding temperature. Heating in liquid media takes place uniformly and at 3-6 times the rate attainable when the same components *are subjected to radiant* heating in gases or vacuum.

The liquid heating medium protects the component surfaces from oxidation. It prevents atmospheric oxygen from reaching the work in the bath and even after it has been removed for cooling after welding, because a layer of the salt normally used as the liquid medium remains as a thin film on the entire surface.

The parts to be joined are machined on the joint faces (finished turned, milled or ground), assembled under pressure and immersed in a bath of *the liquid medium at the welding* temperature. After allowing the requisite soaking period for the joint to attain its specified strength, the work is lifted out and cooled in air.

High strength

The article states that liquid-medium diffusion welding has already been used on materials of more than 50 different compositions, including such combinations as steel + cast iron, carbon steel + aluminum, stainless steel + aluminium, aluminium + aluminium, aluminium +titanium, high strength steel + mild steel, etc. It has given high-*strength joints in components* with surfaces heavily contaminated with oxide and other absorption films. Elimination of auxiliary operations shortens the welding cycle time by a factor of 5-10.

Liquid-medium diffusion welding can produce high joint strengths in the majority of steels at 700-750 degrees C, which is 200-250 degrees C lower than the welding temperature required in the vacuum and gaseous-medium diffusion processes.

In some cases, substantially higher joint ductilities have been attained than was possible with other processes. The benefits of using the new technique are particularly marked when *the welding temperature is be*low 0.8 times the melting point of the alloy.

Experiments showed that tensile strength and elongation approached that of the parent metal.

Cost reduced

In these experiments the welding time was five minutes, and a 4 per cent. flash was formed. Two bath compositions and temperatures were used: 100 per cent. barium chloride at 1,000-1,150 degrees C, and a 70 per cent. barium chloride/30 per cent. potassium chloride mixture at 700-950 degrees C.

The authors conclude that the liquid-medium diffusion bonding technique substantially shortens the cycle time and reduces the cost of the equipment, and that joints welded by this technique are strong, ductile, thermally durable and leakproof.

Copies of the Russian journal *are available in translation from* **The Welding Institute, Abington Hall, Cambridge CB1 6AL.**

TONY FRANCE

● RESEARCH

Laboratory in the City

INVESTIGATIONS associated with pressure vessel failures, and ranging through many other aspects of engineering from determining the reason for the collapse of giant tower cranes to identifying metallic particles in a workman's eye, can now be undertaken in a new materials testing laboratory opened by **Commercial Union Assurance** at their head office at St. Helen's, Undershaft in the City of London.

The Laboratory will back CU's field engineers and provide *a separate consultative service* for private companies. It is stated to be the only one of its kind run by an insurance company in London, and is equipped to investigate fracture and corrosion failures; test mechanical strengths; heat treat metals; carry out microscopic examinations and a full range of non-destructive testing.

The laboratory will supervise the testing of welders for the Associated Offices Technical Committee certificate.

● COMPUTERS

Software packages

TWO software packages are now being offered to production and general *management in manufacturing* industry by **Honeywell Information Systems** of Great West Road, Brentford.

The smaller package is designed to be run on Honeywell Series 100 or 200 computers and is called Production Scheduling and Control System I (PSC/I).

It creates and maintains a set of disc-oriented information files that include standard operations routing, work centre and work-in-progress files. The system schedules and loads resources and provides basic production control reports including route sheets, work tickets, job sequence list, work-centre load analysis, shop performance report, com*pleted order report, material* requirements list, shop order status report, critical order list and work-in-progress value report.

The second and larger system, Production Scheduling and Control System II (PSC/II), is de*signed for medium-size Honey*well computer systems and can be operated as a single job stream, or in a multi-programming environment. PSC/II provides the same capabilities as PSC/I, but also provides scheduling to a finite capacity and comprehensive multi-stage assembly scheduling as well as piece-part scheduling.

PSC/II creates and maintains work-centre and work-in-progress files, schedules to both infinite and finite capacity and simulates the loading of machines and work centres.

Among the comprehensive reports generated by the larger system are long-, medium- and *short-term schedules,* work-centre load analysis reports, job sequence and idle-time listing, shop order status reports and a shop calendar.

● STOCK CONTROL

Curbing the jackdaw instinct

MOST British manufacturing companies carry stocks that are too high for their needs, and are thus tying up capital that could be put to better use, according to Sir George Harriman, president of British Leyland Motor Corporation.

Sir George was speaking as *managing director of* **Harriman Green and Associates**, a management consultancy that he set up recently with two associates from the United States.

His company is specialising in tackling the efficiency of organisations on the basis of devising systems that can be easily implemented by the normal staff, rather than having to be carried out by the consultants. Typical of this, and one of the outstanding features of the company's techniques, is their method of stock level control.

Basically, this is a very simple system. Firstly, each part that the company uses is classified by an alpha numeric code, each giving all the information needed in readily understandable form. For example, an English black bolt with a BSF thread, hexagonal head, ½ inch diameter and 1¼ inches long would be coded as A2233, the last digit changing for different lengths.

Stock levels

This positive indentification numbering system, or PINS, is suitable for entering all parts on a data bank, for example, and thus eliminating duplication. Such a system, according to Sir George, can by itself lead to dramatic reductions in stock levels and reduce the amount of overbuying or duplicate buying.

In addition, he said, the universality of the system was a great help to those companies which were, or intend to, operate overseas. No matter what the language or the state of knowledge of the staff using the system, all the code numbers are easily deduced from a set of matrices which Harriman Green supplies.

Investigation of the stock state of a company often indicates a need for reorganisation in other departments as well, according to Sir George, although on occasion the use of PINS can make savings in, for example, the design department without any further work being required.

"In fact," Sir George told the Financial Times, "it is a common mistake to look at any one aspect of a company's operation in isolation. Each is dependent on the other, all the way from research and development to marketing."

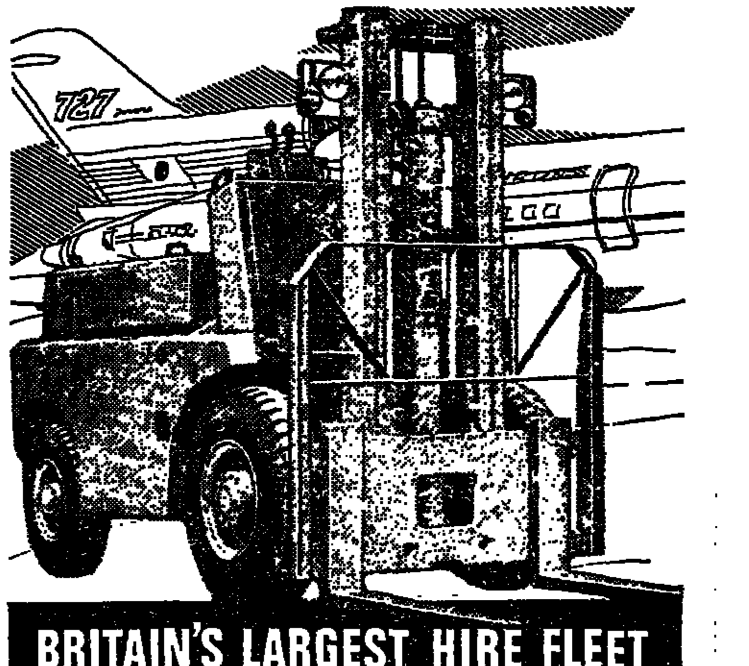
He went on to say that his philosophy was to regard the company as an operational structure, and maintained that much could be done to save money and improve efficiency by methods that were common to *all types of manufacturing units,* regardless of end product.

One of the less usual aspects of the company is that it says that the savings it can produce are often apparent within a very short time, and that it is their practice to try and time the first invoice to coincide with this. But Sir George refused to commit *himself to any sort of average* figure for cash savings on stocks, since he said that it varied enormously, both in extent and in the time it took to show.

In its short life the company has already worked for a number of notable companies, including Thyssen in Germany. So far, most of the company's activities have been on the Continent, but during the next few months there will be several contracts started in the U.K.

Harriman Green's address is 19, Carlton Tower Place, Sloane Street, London, S.W.1.

ANDY McELROY



BOOKS

A diplomat remembers

BY PHILIP GOODHART

America and Russia in a Changing World by W. Averell Harriman. Allen and Unwin, £2.95. 218 pages

Averell Harriman is one of the grand old men of American diplomacy. In 1905 he watched his first anti-American riots when travelling with his railway tycoon father to Japan—the Japanese were protesting against America's role in bringing the Russian-Japanese conflict to an end.

In 1926 Averell Harriman went to Moscow to negotiate with Trotsky about a manganese concession in the Caucasus. In 1941 he returned to Moscow with Lord Beaverbrook at the Head of the Anglo-American Supply Mission. In 1943 he became American Ambassador in Moscow and, since then, every Democratic President has used him for important and delicate missions. He was President Kennedy's Under Secretary of State and helped to negotiate the 1963 Test Ban Treaty. President Johnson appointed him to lead the American delegation at the Paris Peace Talks with North Vietnam; and for more than 30 years the arrival of Averell Harriman at an international conference was taken by informed observers as a sign that the U.S. was taking things seriously. When he finally retired from the diplomatic scene, after President Nixon entered the White House in January 1969, Averell Harriman was 77. During his active diplomatic life, he had consistently advocated a policy of strategic firmness and tactical conciliation. He had probably exerted even more influence on more American Presidents than that other great American elder statesman, Dean Acheson.

When it comes to writing, however, Dean Acheson is several lengths ahead. Acheson's memoirs were a work of art, while Ambassador Harriman's *America and Russia in a Changing World* has the uneven rhythm to be expected when a short series of lectures has been extended to book length with the assistance of a committee of friends.

Ambassador Harriman's recollections, however, can hardly fail to be interesting. Among all the Russian leaders, he seems to have established the closest relations with Khrushchev, whose fall from power he ascribes in part to the influence of an Iowa farmer, Roswell Garst, who persuaded the Soviet leader to adopt a disastrous hybrid corn-growing policy. Ambassador Harriman notes with approval that when the American Central Intelligence Agency was criticised for not foretelling Khrushchev's downfall the Agency replied: "If we had known about it, Khrushchev would have known about it, and then it wouldn't have happened."

Thirty years of argument with the Communists have left Ambassador Harriman in a philosophic, almost fatalistic mood. In recalling the argument about the Oder-Neisse line at the Potsdam Conference in 1945 he notes: "If we had stood firm, Stalin might have agreed to leave Upper Silesia to Germany. That would have been a loss to Poland and strengthened East Germany. Most of the dislocated Germans (nearly 6m.), I believe, resettled in West Germany and are perhaps happier and more prosperous to-day. At the moment, on balance, it appears that the indecisive position taken at Potsdam may have been for the best. This is an example of the impossibility of looking into the future with any certainty."

Darkness and the light

BY JULIAN JEBB

Crossing the Water by Sylvia Plath. Faber, £1.25. 55 pages

Moly by Thom Gunn. Faber. £1.00. 64 pages

There is a residue of Cambridge attitudes in both Thom Gunn's and Sylvia Plath's poetry. A rigorous refusal to inflate language, a concern with precise meaning, a tendency to make a statement and then to submit it to meditative analysis marks their work. Miss Plath's development was brutally cut off by her suicide, while Mr. Gunn's has been widened and enriched by his experience of America, and in *Moly*, with his use of hallucogenic drugs.

There is no evidence in Ted Hughes's selection of his late wife's poems of the amount of material he had to choose from. The work in *Crossing the Water* was composed, we are told, between *The Colossus* and *Ariel*; we can therefore infer that the poetess did not feel this work worthy of inclusion in the latter volume and her judgment seems to me right. Few of the poems collected here have the same degree of charged and desperate intensity which mark the *Ariel* poems, though the preoccupations are the same. Blood, darkness, fragmentation, restlessness, the menacing life of inanimate objects and the ever presence of death:

> The red wall winces continually:
> A red fist, opening and closing,
> Two grey, papery bags—
> This is what I am made of, this and a terror
> Of being wheeled off under crosses and a rain of pietas.

The terrible self absorption which is elevated to despair in *Ariel* remains far more inchoate in this poem. Apprehensions, from the posthumous collection. She is testing the truth of her feelings here, whereas in a poem like *Lady Lazarus* she is confident in her pessimism. It is often as if she had abandoned the fierce struggle with language in the middle; there is often an absence of complete poetic resolution, but equally there are astonishing perceptions and images, which could have come from no other poet:

> The Night sky is only a sort of carbon paper,
> Blueblack, with the much-poked periods of stars
> Letting in the light, peephole after peephole—
> A bonewhite light, like death, behind all things.

Light in all its manifestations and with all its literal and metaphoric powers is the central theme of Thom Gunn's superb new collection of poems. The volume may be taken as a journey into light, ending with what is perhaps the finest poem he has yet written, Sunlight:—

> Great seedbed, yellow centre of the flower,
> Flower on its own, without a root or stem,
> Giving all colour and all shape their power,
> Still recreating in defining them.
> Enable us, altering like you, to enter
> Your passionless love, impartial but intense,
> And kindle in acceptance round your centre,
> Petals of light lost in your innocence.

What was occasionally either hectoring or pedantic in some of Gunn's earlier collections has here been almost entirely expunged, and the hard-fought battle with meaning to express intense feeling is resolved in an ecstatic celebration of mental states reflected in physical life. This is all the more remarkable when the spirit and the letter of hallucogenic drugs is often invoked—one does not associate the careful raptures of Gunn's verse with the predictable switched-on incoherencies of most drug poetry.

The themes which run through *Moly* are transformation and transfiguration. In the title poem a brutal animal feels the stirrings of humanity:—

> Oh a man's flesh already is in mine.
> Hand and foot poised for risk.
> Buries in swine.

The sense of savagery and awe are astonishingly well conveyed, as the beast man seeks the magic root, Moly, which will transform him by its sweetness into a morally sentient being:—

> From this fat dungeon I could rise to skin
> And human title, putting pig within.
> I push my big grey wet snout through the green,
> Dreaming the flower I have never seen.

The manner of the poems varies between the meditative and the celebratory, and the creatures—cats, young people at a pop festival, the poet himself—are all plunged into a state of change in which perception is widened and the everyday restrictions of vision are subject to the invasion of great floods of incandescent light.

> Water glass metal match light in their raptures,
> Flashing their many answers to the one.
> What captures light belongs to what it captures:
> The whole side of a world facing the sun . . .

Mr. Gunn manages to achieve a true mystical and poetic feeling without descending, as it were, into the apocalyptic.

Sentiment and sarcasm

BY C. P. SNOW

People I Have Loved, Known, or Admired by Leo Rosten. W. H. Allen, £3.50. 408 pages

London, 1971: You are required to answer the following question. Which of these two contemporary artistic experiences causes you the greater discomfort, or embarrassment, or shyness? The first is a short prose account of a man's love for his father. The love is open and unrestrained. The father, through the son's eyes, is as decent as a man can be. When he dies, the son, now a middle-aged man, goes swimming so that he can cry unobserved. The second experience is a film, in which the central figure is tortured in such a way that you can watch the limits of torture: and then burned to death, in such a way again that you can watch the details of that physical process.

To repeat the question. Which of these two offerings has cost you the more discomfort? The answer is easy. If you are a child of our time (and most of us, whether we like it or not, are children of our time) the spectacle of torture will have cost you no discomfort at all. You may easily have pretended—for, in spite of our protestations, we live in a perversely hypocritical age—that you exposed yourself to it for reasons which do you the utmost credit, for example, to study the ultimate human condition or to learn the horrors inherent in fanatical belief. You have not done so, fellow-hypocrite. You have gone there in a chase for sensation. You are not perturbed by sensation: it doesn't produce a ripple of emotion.

It is altogether different when as in the first example, which comes from Mr. Leo Rosten's new collection, you are faced by direct emotion. Now you become very shy. In fact, you are shocked. A man ought not to love his father: or, if he can't help it, he certainly ought not to say so. Torture is well within the rules of the permissible: emotional display, much less emotional exuberance, is totally outside it. There must be something very wrong with such a man. If he is Jewish, as Mr. Rosten proudly and happily is, then you feel he has to be disposed of by the word *shmalz*.

It would do you a lot of good, fellow-hypocrite, to be forced to read Mr. Rosten's book. The sanctimoniousness of sensation is the death of the heart. Mr. Rosten hasn't let his heart die. He finds love more congenial than hate, and admiration comes more naturally to him than envy. This is warming in our frigid and affectless air. Oh, yes, there is some *schmalz*. There is also some *chutzpah*. As Mr. Rosten says himself of the Yiddish language, about which he has written so affectionately, it is "steeped in sentiment and sluiced with sarcasm": that would be a reasonable shorthand account of his own work. Above all, it is pleasant to read someone who doesn't deny his kindness and who is amused by, and fond of, a good many of his brother men.

I said a moment ago that we are, most of us, children of our time. Because I am one myself, I have to confess that a few of his essays in hero-worship strike me as overdone. I don't mean the piece about his father, or the one about Miss O'Neill, the spinster who taught him English. Those are beautifully written and the tone, with its edge of sentiment, which doesn't encroach into sentimentality, is well judged for the purpose. It is when he comes to public figures that I flinch a bit. I suspect that Mr. Groucho Marx would have some gravelly remarks to make about his own portrait. I very much doubt whether George Washington was as marmoreally flawless as Mr. Rosten thinks him, and I am sure that Winston Churchill wasn't. About George Washington, incidentally, Mr. Rosten, with many Americans, much exaggerates the social grandeur of the Virginian planters. For what it is worth, there was appreciably more English upper-class stock in Massachusetts than there ever was in Virginia.

Mr. Rosten is better with his cooler sketches of Leonardo, Botticelli and Adam Smith. But I suggest that anyone picking up the book should skip the historical pieces or leave them till last. The way to get the full pleasure out of Mr. Rosten is to taste him on his home ground, which is his completely unaffected delight in people who appear ordinary but who are a mixture of the simple and the bizarre. With these he is unpatronisingly loving, and, because he is so unpatronising, funny with a humour which, though it includes sarcastic Yiddish wit, quite transcends it. In these anecdotes, he is a master of a peculiar brand of dead-pan dialogue. Try the story of Coby, or Poor Hammerhead, or Mr. Rosten's adventures among taxi-dancers (Dime a Dance). Here is a passage about an attendant in a mental hospital. He is called Laibowitz, and he always knows that he is right. He is telling the psychiatrist that one of the inmates is not sick, but just miserable. The psychiatrist is (like Mr. Rosten himself) very patient.

He says: "But other men have gone through experiences as bad as Tex's, and didn't end up in Ward 7 . . . he's getting therapy."

"'That he needs like a shark needs teeth. Send him home to Dallas, to his wife and kids and in a month I give you five-to-one he'll be as normal as me.'

"'Will he'? It was on his way back to Dallas that Tex broke down. He can't *face* his wife and kids yet. He says he's a coward."

"'That's because he's so brave!' protested Laibowitz. 'Brave enough to come right out and say what every one feels but is afraid to admit.'

"'Everyone else doesn't try to jump out of a plane on his way home.'

Laibowitz scowled. "So he flipped his lid *maybe* for a minute. From all the excitement! . . . Sick, I call the odd balls who don't know when to take a dive . . . Doc, there are times I do not understand you!'

"'When you're around, Florence Nightingale, I'm not sure I understand myself.'

Laibowitz nodded morosely. 'That's what I figured.'"

Finally, can someone resolve a minor mystery? Mr. Rosten attributes to Groucho Marx the retort, when a man complains that he is his own worst enemy: "Not as long as I'm alive." In England that remark is always credited to Ernest Bevin, speaking about, not to, Aneurin Bevan. The date would be the late 'Forties. Who said it first? Or was the same bright thought born twice, and independently?

Leo Rosten

Kipling's reputation

BY JOHN RAYMOND

Kipling: The Critical Heritage edited by Roger Lancelyn Green. Routledge, £5. 409 pages

For many reasons, not least the plain fact that Kipling has been more equally loved and hated than any great English writer in the present century, this critical heritage volume was bound to be one of the most absorbing studies in an excellent series. In the history of literary reputations, Kipling's is a prize case, but it is a more complicated one than appears at first sight and it required an expert like Roger Green to set it out properly.

His critical anthology, beginning with Andrew Lang's salute to *Departmental Ditties* in 1886 and ending with the *TLS's* obituary assessment half a century later, more than fulfils its object. He not only draws on all the well-known names—Stevenson, James, Gosse, Henley, Saintsbury, Wells, Chesterton, Maurois, the Eliot of 1919 and the rest—but he includes much forgotten material as well. Because of this, his picture is a genuine spectrum of individual judgments and nuances of feeling. It goes deeper than the straightforward graph that we already know.

By the terms of the series, the volume is bounded by criticism written during Kipling's lifetime. We have RK the marvellous boy, the infant phenomenon with his news out of India, Kipling the still wondrous young man, bursting with energy and invention (though the question-marks are creeping in), the established Kipling of the Boer War, and then, quite suddenly and after *Kim*, his masterpiece, the critical trough. His sales were as huge as ever but on the whole, with honourable exceptions, "no serious criticism of Kipling was written during the first two decades of the present century." A skilful introduction—in which Eliot's famous essay on the verse (1941), Edmund Wilson's "The Kipling that Nobody Read," C. S. Lewis's examination of "Kipling's World," the essays of Orwell and Trilling and Hilton Brown's re-exploration, all figure—brings the story of Kipling's rehabilitation up to date.

Why did his reputation take its sudden dive? How could a paper like the *Athenaeum* relegate *Puck of Pook's Hill* (1906), that triumph of historical imagination, to a back page, telling its readers that Mr. Kipling "the missionary of empire . . . has frankly abandoned story-telling"? As this collection shows, there are a variety of reasons, not all of them concerned with fashion, dislike of the writer's politics or the mere swing of the literary pendulum. For example, many critics thought that in avoiding the novel, Kipling had not measured up to his peers—that he had got into the contemporary hall of fame all too easily, through the back door, as it were, with his short stories. (As Mr. Green points out in his introduction, it was Kipling who really put the short story on the literary map, so far as the English reader was concerned. In this sense, he beneficently blazed the trail for "Saki," Maugham, W. W. Jacobs and a host of others.)

There were those, like Henry James, who objected to his subject-matter declining "from the natives to the Tommies . . . and from the fish to the engines and screws," those who wanted him back in India ("Go, East, Mr. Kipling . . . Disappear! Another Waring"), those who thought him too knowing by half, too much a journalist, too harsh, too brazen, too mechanistic in style and construction, altogether without development. Barrie (and his piece, surprisingly, is among the best in this anthology) equated Kipling with his own Dick Helgar—"he believes that because he has knocked about the world in shady company he has no more to learn." Also, that he was a master of false feeling (that, coming from Barrie!): "We see at once that his pathos is potatoes. It is not legitimate but it produces the desired effects." George Moore thought that *Kim* was static:

> . . . very soon we perceive that Kim and the Lama are fixed—we have not read 30 pages before we see that these two will be the same at the end of the book as they were in the beginning.

And there were, of course, the large, hard, vocal core of anti-Kiplingites—the critics who genuinely, though again for different reasons, shuddered when they read his verse and prose. They ranged from the fastidious "Max" to the morally outraged Robert Buchanan, the cantankerous Scots literary preacher who had long ago condemned Rossetti and "The Fleshly School of Poetry" and who now in "The Voice of the Hooligan" (1899) denounced Kipling as the epitome of Cockney imperialism and jingo misrule, the brass trumpet of the nation's collapsed moral standards and its

> thousand pertinacious counsellors, cynics like Lord Salisbury or trimmers like Lord Rosebery, for whom no one in his heart of hearts feels the slightest respect.

This was downright puritan fighting talk. Kipling, who was careful never to answer criticism, however provocative, must in his heart have preferred it to the years of neglect.

Il Duce!

BY ALAN HODGE

Duce! The Rise and Fall of Benito Mussolini by Richard Collier. Collins, £3.50. 447 pages

Mr. Collier's book concludes with an impressive bibliography in several languages, and in his note of acknowledgements he says that he submitted some 530 people to what he calls "in-depth interviews." With the help of the *Readers' Digest* organisation, he collected a quarter of a ton of research material which filled 272 bulky files. Naturally, there are some interesting scraps of information such as that the Emperor Haile Selassie had a life-long ambition to open a branch of Harrod's in Addis Ababa: and that a woman observer in Milan in April 1945, who saw the body of Claretta Petacci hanging upside down next to Mussolini's after they had both been shot, remarked: "Imagine, all that and not even a run in her stockings."

But the book is ill-proportioned. It starts with the March on Rome in 1922, telling readers several times that the diminutive figure of King Victor Emmanuel was known as "Little Sword." The volume then goes back to Mussolini's youth: he was the son of a convinced socialist blacksmith and became an unsuccessful schoolmaster, soldier and newspaperman. Mr. Collier is good on the early years. Mussolini was christened Benito after Benito Juarez, the Mexican revolutionary, who ordered the execution of the Emperor Maximilian. Young Benito did not speak for the first three years of his life; his parents were re-assured by a consultant physician: "It will pass. I have a feeling that when the time comes he may even talk too much."

About family gossip Mr. Collier has evidently done his homework on his files. He has also done so on mistressy gossip later in Mussolini's life. But no sense is conveyed in the book of what 20 years of Fascism meant to Italy. And the fatal spell of Hitler over Mussolini has been better related in more scholarly studies. It does not much help the interpretation of the European scene in the 1920s and '30s, over which the Duce thought he presided, to be told again and again that he had an inferiority-complex and was a "compulsive attention-getter." What else do politicians want to get?

Mr. Collier has a gift for newsroom cliché; the Duce's face was "black as thunder"; the air in the Alps is "diamond-clear"; the sky is "pewter-coloured" and "whitecaps lashed the harbour." Nevertheless, some sense of the more trivial aspects of the Italian dictator is conveyed by Mr. Collier's use of his 272 bulky files.

'Orrible murders

BY GILES PLAYFAIR

Infamous Victorians by Giles St. Aubyn. Constable, £2.50. 242 pages

The title gives a misleading and rather overblown idea of the book's content. *'Orrible Murders* might be more appropriate; at least, it would be suitably evocative of the period in criminal history with which Mr. St. Aubyn is concerned. He writes about two notorious Victorian poisoners, Dr. William Palmer and Dr. George Lamson. The former was certainly guilty of more killings than the one he was actually hanged for in 1856, and the latter may have had previous homicidal intentions. He was hanged in 1882.

Mr. St. Aubyn retells both these murder trial stories "straight"; that is, for what they are worth as stories, without attempting or presumably wishing to question the propriety or sufficiency of the legal verdict. But the trouble with any murder trial story when it is merely retold is that it inevitably lacks suspense; the end is at the beginning.

This need not be an insuperable difficulty. A writer with enough understanding of and zest for forensic skills—the name of Edgar Lustgarten comes to mind—can breathe new life into the oldest and most familiar of courtroom dramas. Mr. St. Aubyn, unfortunately, though he is a scholar and a writer of lucid English prose, is not a lawyer with a lawyer's enthusiasm for his craft. Nor is he a dramatist. The result, I regret to say, is that the greater part of his book is frankly a bit dull. For as long as he is busy setting his scene, he holds his audience's attention. But he loses it, or at any rate he loses mine, almost as soon as he enters the courtroom. I suspect that the reason why I find the Lamson part of the book very much more interesting and readable than the Palmer part is because it's considerably shorter.

In a disarmingly modest preface, Mr. St. Aubyn suggests that "even the lives of scoundrels play some part in portraying an age." I doubt, though, whether there's anything to be learned about the Victorians from the Lamson case, except that they hanged lunatics (for Lamson was indubitably mad, even if he was legally sane); and punishing lunatics is an inheritance that we have yet to disown.

The Palmer case raises the question of why nearly every respectable bourgeois Victorian family apparently had at least one black sheep; the Palmer family had more than one. Though Mr. St. Aubyn doesn't deal directly with this question, he agues that the case disproves the connection which modern sociology makes between crime and deficient environmental influences, since Palmer had a brother who was a respected clergyman and a sister noted for her good works, and all three of them were "brought up in the same surroundings." A valid enough point in itself, perhaps; but for Mr. St. Aubyn to conclude, as he does, that "wickedness" furnishes the whole explanation of his subject's misbehaviour is to reveal as little scientific curiosity about crime and criminals as the Victorians themselves possessed. As little, come to think of it, as most of us, Her Majesty's Judges notably included, still possess.

El Al seeks ban on cross-ocean charter airlines

BY RAY DAFTER

MR. MORDECHAI BEN ARI, president of El Al Israel Airlines, yesterday advocated in London that charter airlines should be prohibited from operating on intercontinental routes.

Such airlines, he said, were attracting no extra traffic on those routes; they were carrying passengers which would otherwise be travelling by scheduled services. "These operators come only when business is good; when business is bad they disappear."

Mr. Ben Ari's comments, made at a Press conference, come at a time when scheduled airlines are trying to formulate a new fares policy for the North Atlantic aimed at providing increased revenue to match inflation and to attract through cheaper fares the large number of passengers now traveling with charter airlines.

Group fares

El Al's leading negotiator at such conferences in the past, Mr. Ben Ari was instrumental in introducing a group fare system in 1963. Since then, charter carriers have been prohibited from operating to and from Israel.

To-day, the airline carries only 20 per cent. of its passengers at the normal full fares; 80 per cent. are tourists taking advantage of group fares requiring a minimum stay of eight days at savings up to 60 per cent. of the full fares.

"This system has worked magnificently," said Mr. Ben Ari, a comment borne out by the airline's financial results and load factors. Despite a worldwide aviation recession last year, El Al made a net profit of I£1.05m. Revenue for the year was I£324.35m. compared with I£288.8m. the previous year.

The airline's load factor, at 67 per cent., was claimed to be the highest achieved by any carrier. This year, it is expected to be even higher. In April it was 73.6 per cent.; in May 76.8 per cent., and in June 72.2 per cent.

Carryings in El Al's first Boeing 747DC an aircraft which has 400 seats, of which only eight are first class) are running at a 92 per cent. load factor. The airline has a second Jumbo Jet on order and is contemplating placing orders for further 747s.

The increased carryings are indicative of a big growth in tourist traffic both to and from Israel. Mr. Ben Ari pointed out that other airlines with Israel carrying rights were recording even bigger traffic increases than El Al.

Mr. Mordechai Ben Ar

The Israeli airline is invo
in the present Montreal f
negotiations, although Mr.
Ari would not confirm that it
one of the airlines opposing
introduction of an advanced
chase excursion (APEX) far

He conceded, however, tha
Al preferred a group incen
fare, such as those it alre
operated, rather than incent
for individuals. That seem
be the feeling of many small
lines which have been oppo
the APEX system, in essence
brainchild of the la
operators.

No Concordes

Asked whether he consid
El Al to be a large or small
line, Mr. Ben Ari comment
"The Bible says it is bette
be the head of a fox than
tail of a lion. We have to de
whether we want to be
smallest of the biggest airl
or the biggest of the small
lines."

El Al seems to have dec
that it is unlikely to buy
cordes, although it was an op
holder of the American su
sonic transport. Mr. Ben Ari
Concorde would not fit in
the airline's high capacity
low costs operations.

MORE COAL FRO THE TYNE

After declining for most of
year, Tyne coal shipments
covered last month to 24
tons, compared with 197,433
in July last year. But shipm
then were at a standstill over
second half of the month bec
of the national dock strike.

Over the first seven months
shipments fell by 257,960 ton
1,721,523 tons.

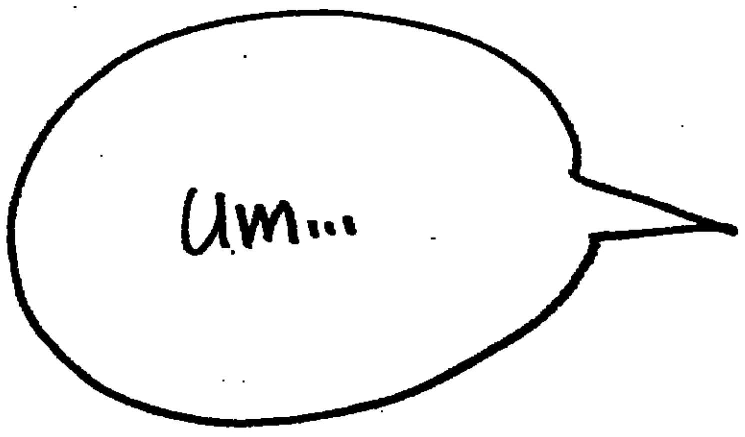
U.K. ECONOMIC INDICATORS

		1971			197	
General	Unit	July	June	May	July	J
Unemployment¶	'000s	786	724	755	570	
Unfilled vacan's¶	'000s	193	198	186	296	
Bank advances ...	£m.	5,989	5,719	5,765	5,857	5
Gold reserves......	£m.	1,613	1,508	1,468	1,165	1
		1971			197	
		June	May	April	June	
Wage rates.........	Jan.'56=100	220.7	218.6	215.3	194.6	1
Basic materials and fuel prices††	1963=100	136.9	137.3	137.2	128.0	1
Retail prices	Jan.'62=100	154.3	153.2	152.2	139.9	1
		1971			197	
		May	Apr.	Mar.	May	
Retail sales val.**	1966=100	133.0	131.3	127.5	121.5	1
H.P. Debt¶	£m.	1,397	1,382	1,361	1,304	1
Terms of trade ...	1961=100	108	107	109	101	
Industl. Output**	1963=100	124.6	126.5	122.7	122.1	1
		1971			197	
Trade and Industry		June	May	Jan.-June	June	J
Imports f.o.b.**...	£m.	739	707	707	679	
Exports f.o.b.**...	£m.	778	733	708	666	
Visible trade balance**	£m.	+39	+26	+1	−12	
Steel (wkly av.)*	'000 tons	427.9	490.5	485.8	515.2	5
TV sets†	'000s	139	132	158	162	
Radios, r/grms.†‖	'000s	57	63	69	75	
Man-made fibres*	m. lbs	108.9	116.6	114.1	113.0	1
Cars*	'000s	175.7	156.2	150.4	195.6	1
Comm. vehicles*	'000s	49.53	44.79	40.53	51.53	4
Houses compl't'd¶	'000s	29.1	27.6	27.6	29.5	
		1971			197	
		May	Apr.	Jan.-May	May	J
Cat'ring turnover	1964=100	150	146	146	140	
Mtr. trd. turnover	1967=100	151	145	142	131	
Engin. and Elec. (orders on hand)	Dec. '63=100	115	117	119	119	
Hosiery*	1963=100**	165	153	151	151	
Made-up clothing (orders on hand)	Dec. '62=100	176	163	166	146	
Cement (weekly average)*	'000 tons	378	355	328	359	
Furniture†	1963=100	133	127	136	112	
Raw wools§	m. kilos	13.1	12.2	12.5	12.5	
		1971			197	
		Apr.	Mar.	Jan.-Apr.	Apr.	
Bricks*¶	millions	533	578	523	551	
Electric cookers†	'000s	76.3	84.4	76.5	60.1	
Washing mchns.†	'000s	50.3	53.8	60.7	44.2	
Petroleum†	m. tons	7.82	8.94	8.47	8.08	
		1971			197	
		Mar.	Feb.	Jan.-Mar.	Mar.	
Raw cotton (weekly av.)§ ...	'000 tons	3.23	3.32	3.30	3.24	
Textiles (orders on hand)**	Dec.'62=100	119	120	120	133	
		1971			197	
		2nd qtr.	1st qtr.	Year to date	2nd qtr.	
Factory approvals	m. sq. ft.	14.9	18.2	33.1	23.6	
Consumer spending**	£m. 1963 values	5,920	5,813	11,733	5,819	2
		1971	1970			
		1st qtr.	4th qtr.	1st qtr.	Year	
Machine tools†...	£m.	55.0	50.0	50.5	198.7	
Building and civil engineering* ...	£m.	1,238	1,283	1,112	4,971	
		1970			19	
		4th qtr.	3rd qtr.	Year	4th qtr.	
Plastics*	'000 tons	375.3	356.7	1,463.1	364.7	1,

* Production. † Deliveries. ‡ Net sales. § Consumption. ¶
Britain, not seasonally adjusted. ** Seasonally adjusted. †† All food manufacturing industries. ‖ Excluding car radios.

NOTE—Foreign Trade figures are seasonally adjusted.

Name one good reason for flying Swissair to Bombay.



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BUSINESS OPPORTUNITIES ALSO APPEAR ON PAGE 20

Advertising and ...

Make way for the Rank Carousell

AFTER TWO years of experimentation and development, and a certain amount of criticism from the Press and from clients, the Rank organisation has now announced the first national tour of its new promotional medium. This takes the form of a road show (Rank calls it a "Carousell"), admission to which is free.

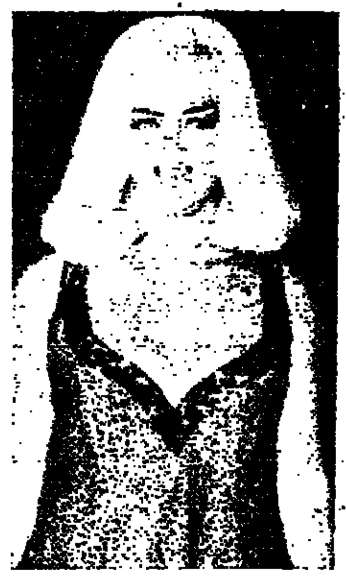
The show is of the popular give away quiz variety in the Wilfred Pickles/Michael Miles/Hughie Green tradition, but with an important difference. In the Rank version up to 20 manufacturers pay to participate in the show and in return their products are demonstrated and referred to by the star of the show who is always someone who will appeal to the mass audience, for example Diana Dors, Jimmy Young, Derek Nimmo or Hughie Green himself.

In addition, the star gives away free samples on a generous scale and the prizes in the quiz are, of course, provided by the participants. During the lengthy interval the audience is encouraged to wander round the exhibits that are on display around the auditorium.

Rank has taken very much to heart criticism that was voiced following a preview of the show in Leeds last May, reported on this page on May 13. It was felt at that time that the wrong kind of audience was being attracted. It was too low down on the social scale and its average age was too high, the number of old age pensioners being particularly noticeable. This problem is being overcome by means of carefully planned advance publicity. Where before it tended to be unselective, Rank will now ensure that publicity is aimed much more specifically at the sort of people its clients want to attract, primarily the young couple, either married or about to be married.

So Rank will be taking its publicity material to local clubs, to offices, factories, hairdressers etc., and will arrange the distribution of personal invitations through its clients' local stockists. It will also use direct mail and will be dropping invitations through letter boxes in selected housing areas. Indeed, up to a point it will be able to fashion its audiences to suit the clients exhibiting at a particular show.

Richard Lowe, Marketing Director of Rank Promotions claims that the Carousell has unique combination of benefit to offer the manufacturer. First because the show tours from cit to city and will then return t the same city about six month later, it offers a continuity no possible with other below-the line activities. And the manu



DIANA DORS

facturer can, in Lowe's word "climb on and off the round about whenever he likes."

Second, the way in which th advance publicity is handle makes for a selectivity audience not possible with man other forms of promotion. Thir the association with a profe sional entertainment puts th audience in the right state mind to receive a sales messag without the consciousness th selling is taking place. The ver novelty of the promotional for thus means that the defence normally erected against th more familiar techniques are n present.

Time and the coming nation tour will tell whether or n these claims are justified, but the idea is right Rank, whic already has interests in hotel cinemas and bingo halls and h connections with the right so of stars, seems uniquely place to take advantage of it.

Agency News

Rosedale goes to Brockie

Brockie Haslam has gained the Rosedale Industries business. This is the toy company that was bought by Heenan Beddow in March. The first toy to be promoted is Square Art, designed to teach children to draw. It will be advertised in the London area on television before Christmas and Ed Stewart will be used in the £30,000 campaign. However, David Gregory, managing director of Brockie Haslam, hopes eventually to gain all the companies owned by Heenan Beddow, which could spend £250,000 a year. One of these should be Conway Stewart, for which Heenan Beddow bid this week.

Brockie Haslam is still negotiating with John Bentley of Barclay Securities, but expects to come to terms and assume full independence in the near future. In the last few months the agency has put on eight accounts.

● THE FORMATION of a new company to bridge the gap between business control information and marketing research was announced in London this week.

The company, Harry Henry Associates, is a joint venture between Harry Henry Consultants and AGB Research.

● An approach by Doyle Dane Bernbach to buy Boase Massimi Pollitt has been turned down. Martin Boase said yesterday that even if the agency had reached a stage where it might be a good idea to put two units together—either by buying or selling—the answer was no to DDB. BMP had not reached a plateau and its new premises were larger than immediately needed which was depressing profits and making it impossible to put a realistic price on the business. The agency was more likely to be a buyer—eventually.

John Pringle, chairman of DDB, said he was always looking for agencies to buy but there was nothing on hand at the moment. His main task at present was finding a managing director to replace David Abbott.

● Goodlass Wall, the Valspar paint company, has appointed Batten Barton Durstine and Osborn. Originally eight agencies were involved and the selection was made from Brunning, Smees, Royds and Benton and Bowles. The budget has not been decided yet but initially will be under £100,000.

The move comes at a time when GW has built up a chain of seven wholly owned distributors under the name Ford and Co. and when further developments are in the pipeline. The object of the chain, each of which is a profit centre, is to get distribution for Valspar because so many distributors have been taken over by other paint manufacturers.

Each GW distributor has its own sales force and sells paints and wallcoverings, not necessarily GW products. Marketing director Glyn Wainwright says that the chain is ahead of the scheduled sales for this year.

● Oldham and Son, producer of automotive and industrial batteries, has placed it £100,0 acount with Force Three As ciates, Cambridge. A £75,0 national campaign for batteries will begin in autumn and include 30-seco colour TV commercials.

● Interlink has been appoint to handle Oxfam.

● Charles Barker's new su sidiary, Charles Barker M lands, has acquired the goodw of Murray-Watson, Birmingha which has billings of abo £400,000, and has also absorb the Birmingham office of Charl Barker Recruitment.

● From October 1 Crusad Insurance will be handled Hemingway Advertising.

● Harrison Cowley is to prepa a pack redesign and relaun for Unigate's range of chee spreads.

● Electrocomponents Associat has appointed Howard Pant Warren Seymour to handle subsidiary, RS Components.

In brief

● Alliance Voluntary Grou To begin a series of 17 thr weekly promotions on Septemb 6, replacing the 25 two-wee periods previously used. The will be fewer but "more attr tive" offers of nationally-brand goods.

● Berlei (U.K.): National campaign for Gay Slant foun tionwear to run from mid-S tember until the end of Nove ber.

● Hurseal: Electric radiators be advertised in the Press fr next month to early Decem Agent: Golley Slater.

Commercials for contra tives have reached No American television. Last w the Canadian Radio-TV Com sion approved a commercial Delfen Foam, made by Or Pharmaceutical. They will shown in a months time, but o after 10 p.m. In the U.K. co mercial television would per advertisements advocating fam planning but would proba draw the line at individ brands.

The 3p packs problem

By Pamela Judge

ONE way round the problem passing on purchase tax cuts 3p packs has been found Golden Wonder for its crisps is to extend its "25 per c more" promotion.

Originally the exercise scheduled for this month. it is to go on and on wit closing date and 4m. sp packs a week will be going Different flavours at diff times as well as ready-salte the pattern. There were reductions on the bigger p because this was easy to reck

The company was going begin a 1½p off promotion fo 10p packs of nuts in Septem Now this has been bro forward and will run for months. Advertising spen has been increased—the com will not talk figures—and agencies involved are J. W Thompson and Gallagher Sm

The Marketing Scene

THE BUYER—

The forgotten man of selling

BY ANTONY THORNCROFT, MARKETING EDITOR

WITHOUT wanting to injure the pride of salesmen, or puncture the whole marketing ideology, there is one rather overlooked figure who makes the entire selling operation work—the buyer. For years buyers have been the forgotten men of British industry. Although the Purchasing Officers Association has laboured to raise the status of the profession you still come across many businessmen who *dismiss the company buyer as* "little more than a glorified clerk."

Now buying is getting some of the attention formerly levelled on selling. Research projects on who makes the buying decision inside companies and what *influences* them are coming fast and furious. For example, the Industrial Market Research Association is about to use its members as interviewers in a survey into how and why *their employers* set about buying fork lift trucks. The buying bandwagon is about to roll.

Pioneer work

And about time too. Already some interesting facts are coming to light, taking off from the pioneer work of Hugh Bruckner in his book How British Industry Buys. The Decision Making Unit is being signalled out for attention. Every company has one, and every supplier should have a map of who actually makes the purchasing decisions in its major customers. For example, an examination of one industry revealed that in 80 per cent. of cases three or more departments had a say in the buying. The purchasing officer could only exercise his own initiative in 2.5 per cent. of the decisions

In some more *studies*, by Industrial Market Research, into why a particular company's salesmen failed to gain orders, it was discovered that in two-fifths of the cases they were seeing the wrong person in the buyer company. Just how difficult it is to make generalisations about purchasing importance is highlighted by research into the Electric Motors industry. Business Intelligence Services examined the market, and discovered that if you were selling to the agricultural machinery industry a mechanical engineer should be your target (for the companies are often unsophisticated and only employ one engineer); in the textile industry, however, the electrical *engineer is the vital man;* and in pumps it is the salesman, who has the task of selling the motor attached to a pump, that makes the decision.

So information is coming forward, but in dribs and drabs. Recently Eric Shankelman of Marketing and Economic Research produced a series of case *histories for the New Scientist* into buying decisions. This suggested that there is a great deal of persuading up, with the desire for a new product coming from the person in the firm who might use it. This could even be pressure from the shop floor. In addition goods are "bought" rather than "sold"—the initiative comes *from the purchaser.* And, of course, in every company there is a range of controls on expenditure, with each department answering to variable limits. (In one case the Board had to approve all purchases over £50.) All in all it is difficult to get away from the fact that buying is a jungle which requires more attention.

Buying myth

Of course the mass of buying decisions come easy—they are stock repeat purchases. Perhaps they come too easy: there should be more willingness to take risks. But companies wish to avoid the *expense of re-tooling, even if the* end product is a cheaper raw material, and if a supplier delivers on time and does not increase his prices too drastically he is almost certain to keep the business. Inertia is the great weakness of British buying, and some suppliers enjoy enormous profit margins because their customers do not want to take the risk of upsetting the settled order of things or investigate the alternatives. As one commentator says "who would want to buy sleeping pills in Petticoat Lane." So the idea of a tough buyer who wants "twice the quality, at half the price and by Tuesday" is something of a myth.

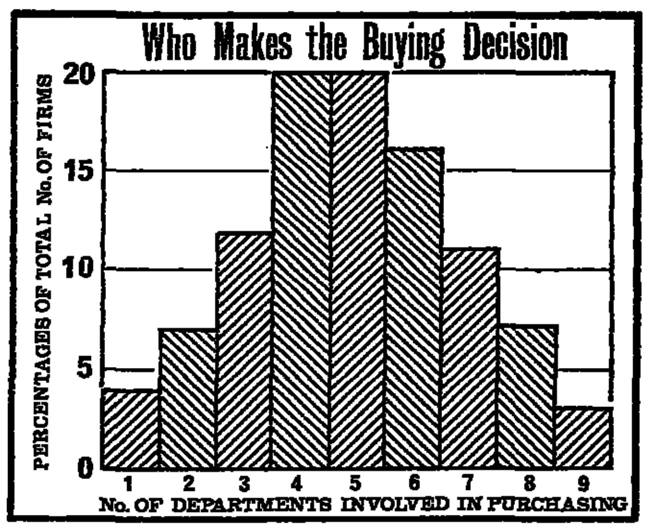
Much of the recent work in the buying field has tried to discover how potential suppliers can break down the inertia. The obvious solution is to offer a plus to the product. The chances of gaining new business can be expressed in the form of a table. When it is a case of a straight rebuy there is no problem for the purchaser, he wants no information, and he does not consider new alternatives. *If he can be shown a* modified rebuy there is a medium problem for him, which requires some information and leads to a limited consideration of alternatives. When a new task comes to the fore there is a major problem for the buyer, he needs maximum data, and there is a detailed examination of new alternatives. Companies should aim at forcing upon potential buyers a fresh purchasing decision, as the George Cohen group did by eventually persuading the Greater London Council that it could mechanically dispose of abandoned cars in the capital. Once the GLC accepted the idea there was not much doubt where the contract would go, and George Cohen could also hope to pick up business from other local authorities.

So perhaps in a few years' time there will be Professors of Purchasing and a well supported Institute of Purchasing. Already in the more technologically advanced industries the power of the purchasing officer is growing. And that traditional bugbear *of the industry, bribery, is* certainly on the decrease: in some companies the buyer is not allowed to see a salesman outside of the office. But so far change has just scratched the surface. A study of the steel strip industry revealed that almost three-quarters of the companies had relied on the same suppliers for over 10 years, even though there were 20 companies capable of supplying the product. Not surprisingly 97 per cent. of the buyer companies relied on repeat orders.

Without doubt a more critical approach could produce dividends. After all a 10 per cent. saving in purchases is the equivalent of a 10 per cent. increase in sales. Some *companies are already* very much on the ball. At Ford, for example, the chief purchasing officer is a top executive and the present managing director once held the post. But then companies in the south and in the new industries are likely to take a more critical attitude to their suppliers.

Sophisticated shift

There *has* been a shift by companies from the simple "who buys" to the more sophisticated "how do they buy" in approaching potential customers. Where companies could be usefully employed is *in collecting all the many bits* of additional information they should know about customers—like, what periods do their budgets cover (it might be shrewd to call on them at the beginning and end of their financial year); whether delivery on the nail is really important (a study of the ball valve market suggested that in practice customers were prepared to wait); and how elastic they really are about price. Buying, in fact, is a vast subject, like distribution, and like distribution it has been too long ignored. Now is the time to examine the situation.



Home truths about research

BY TONY DAKIN

GERALD DE GROOT

THE 2,500-odd members of the Market Research Society may soon be faced with a few home truths from their newly-elected chairman, Gerald de Groot. According to de Groot, research director at Lintas, one of the main reasons why market research is currently experiencing its "most stringent" time since the last war, is because researchers are much more skilled at producing *experimental data than they are at* solving business problems. And he thinks that many of their customers have realised this and have cut their research budgets accordingly.

"The worst advertisements for our business," says de Groot, "are the reports that marketing managers hide away in their bottom drawers because they have not been designed to help them to solve their immediate problems."

He isn't all that optimistic about the future, either. At least not in the short term. "Many firms had been wanting to cut their research budgets but were always a bit too afraid of what it might do to their sales and profits in the long run. Then we had the 'squeeze' and that little problem over the Election results and that prompted many companies into taking the chance."

Since the special MRS committee which was set up to find out exactly why the researchers' Election predictions were so wide of the mark still has not reported its findings (the report was due in March), many companies are clearly continuing to take the chance.

The only way he now sees for market research to become respectable, and respected, again, is for researchers to occasionally advise their clients not to use research. "In fact I would say that there is a kind of dishonest involved in selling technique: which are experimental, as i they were ready for use."

De Groot sees this as one o the Society's biggest challenge —to educate members to unde take research only when it has good chance of answering th problem that exists and "nc twisting the problem to suit th techniques and then reportin the findings in terms which ar readily comprehensible to th businessman who has to u them."

De Groot does not put all th blame on the researchers. H criticises many clients for con missioning experimental researc and then expecting to get oper tionally-useful results out of th exercise.

Wasted cash on research

COMPETITION is fine but it can be overdone, as the recent experience of the market research industry confirm. Things have been tough for market research companies in the past year or so and there have been a number of very low tenders for jobs from companies that are desperate for work, even if they do not make a profit on the assignment.

But things are getting beyond a joke if recent experiences of Business Intelligence Services Arthur D. Little, and numerous other companies, is typical: and this time the villain is the client. The European Association of Postal Unions invited tenders for a study on the European market for data transmission networks up to 1985. Companies were initially requested to submit outline details of their capabilities and detailed tender forms were then sent to the most likely candidates. Over 120 companies applied from the U.K. alone and 65 were asked to pr pare detailed proposals.

BIS was told that the budg for the job would be in th region of $1m. and th brief called for a very detaile tender. For example the BI tender document ran to w over 100 pages. In all £5,000 w spent on preparing the proposal *which involved over 20 people* i all.

Thirty-five proposals wer finally submitted and a short li of half a dozen firms made pr sentations in Paris. Then th committee could not agree o who should do the study and th whole thing has been delaye at a cost to the consultant involved of between £100,000 an £200,000, which must be a recor for wasted effort and cash. Ther should be some other way c assigning market research job or at least of compensating con panies fully for presentations

A. T

Move round at McCann

By Elinor Goodman

McCann-Erickson is splitting e job of chairman and manag-g director and bringing back hn Clemens from New York as anaging director. At the same ne, Michael Thomas, managing rector of Crawfords, formally ins McCanns as deputy anaging director in charge of rketing services. Nigel andfield remains as deputy maging director in charge of ent service, while Phil Geier, o has combined the roles of irman and managing director ce Frank Brickman left the ency at the begining of the r, continues as chairman.

On the creative side, John ankshaw, who has been ative director of McCann ckholm for the last year, is urning as deputy creative ector.

The appointment of Clemens managing director comes as surprise. For some time it s been known that he was the ely successor to Brickman, d last year he was sent to the w York office to work on some McCann's biggest inter-tional accounts like General ods and Coca Cola.

Similarly, the appointment of omas has also been widely pected for some months. leed, *it was largely on the* umption that he was moving the agency that the Milk rketing Board moved its ount. Now another of omas's old accounts at Craw-ds, the North Thames Gas ard, is also having talks with Canns.

Shell-Esso in summer rivalry

BY PAMELA JUDGE

A LITTLE mystery marred the national launches yesterday by the two petrol giants, Shell and Esso, of their major promotions for the year.

It concerned the use of TV for advertising promotions. At Shell in the morning, where the discussion was about the publicity for the World Wildlife Fund through over 4,000 stations an executive said that TV was not on the schedule because of an agreement involving the oil companies not to use it in view of the political situation — in the Middle East. But it transpired in the afternoon that Esso was going on the nation's screens to talk about its football club badges. What about the agreement? "We feel that it no longer applies," says Esso. It was in use some time last autumn, apparently. Back to Shell—in the afternoon—"there was no agreement."

Media Expenditure Analysis estimates show that Shell spent nothing on TV in the first half of the year while Esso invested £280,000. On the other hand Esso was barely on TV in the last half of 1970 while Shell's figure was nearly £300,000. An odd sort of agreement, if it was one.

At any event Shell is not advertising its promotion, but pinning its faith on a leaflet drop *to 16.5m. homes.* And display matter. The leaflets explain that sets of 16 3D pictures of animals can be collected at petrol stations and there are albums for mounting them in.

At an estimated cost of £500,000, Shell's promotion is a swing away from building up petrol station loyalty and towards brand loyalty. The 12-week scheme is geared to the time of year when motorists are at their most mobile.

John Bradley, divisional manager Shell Retail, said yesterday that trade acceptance had been such that 42.5m. pictures had been ordered, and 30,000 of the albums had been placed with the Fund at cost so that it could make its own profit.

It has taken a year to prepare the promotion. Some of the logistics involved getting the pictures from Japan where they were transported to the U.K. in four chartered Boeing 707s.

There were parades of animals on station forecourts up and down the country yesterday. In London former Miss World Eva Rueber-Staier rode an elephant at Shell's giant Elephant and Castle station as pictured.

Esso's order of badges is around 150m. and its promotion is probably costing the same amount as Shell's. Motorists will get two badges in each packet. The badges will be of 76 football clubs and there are free cards for collectors to mount the badges on. They can also buy starter packs of 26 badges for 20p.

But the mystery remains.

Who buys foreign cars

By Pamela Judge

THERE are now over 600,000 foreign cars on the roads of Great Britain—about 6 per cent. of the total market. Surprisingly, perhaps, they are relatively less likely to be found in London, more in the Midlands, according to the latest Target Group Index.

Compared with the owner of a British car, the owner of a *foreign one* is older and more middle-class, but the trend for the car market to become more working class is also reflected in foreign car sales. Over 20 per cent of all car sales are now made to DE's: 2 years ago the proportion was 15 per cent.

Owners of British cars:
ABC1 40%
C2DE 60%
Owners of Foreign cars:
ABC1 51%
C2DE 49%
Owners of British cars:
under 35 36%
over 35 64%
Owners of Foreign cars:
under 35 30%
over 35 70%
Buyers (in the last year) of British cars:
under 35 48%
over 35 52%
Buyers (in the last year) of Foreign cars:
under 35 42%
over 35 58%

In the year ending March 1971, over 9.5m. adults bought alcoholic drink from supermarkets, compared with 7.2m. in the previous year. About 50 per cent. were women, compared with 47 per cent. of all who ever buy drink for home consumption from any source.

Growth in the last 12 months has almost entirely been confined to working-class custom: C2DEs now constitute 62 per cent. of all who buy drink at supermarkets: a year ago they were 54 per cent. And, whatever their social class may be, more than a third of the supermarket drink trade comes from people with a household income of over £2000 a year.

For the first time, the TGI (conducted by British Market Research Bureau) has looked at the purchase of some women's toiletries by men. The survey asked whether they "ever bought any of these products for women these days" and the products covered were perfume and toilet water, and bath salts, cubes and additives. The respective figures were 24 per cent. (perfume) and 22 per cent. (bath products), with higher levels than this in both London and Tyne-Tees.

Debenhams: 'A great deal of progress'

Statement by the Chairman Sir Anthony Burney OBE

On 31st January, 1971 Mr. John Bedford resigned from his position as Chairman of the Company, having already handed over his responsibilities as Chief Executive to Mr. A. J. *Smith on 27th May, 1970. Mr. Bedford has* been a member of the Debenham Group for nearly 40 years, was elected to the Board in 1948 and has been its Chairman since 1956. As his successor I would like to take this opportunity of thanking Mr. Bedford on behalf of the Board and Management for his outstanding services to the Debenham Group over such a long period.

TRADING RESULTS

Group sales for the period of 52 weeks totalled £130,773,000 showing an increase of 11.8% over the previous period after making adjustments in respect of businesses closed down. Gross margins showed little change but the growth in sales was sufficient to contain higher expenses, particularly salaries and wages and to increase the profit before *taxation by 33.5%. The exceptional items,* which appear as a separate entry in the profit and loss account, include a taxation recovery of £450,000 arising from the "three year surplus" provisions of the Finance Act 1965, profits on debenture redemption of £128,000 and costs of £225,000, after relevant tax relief, involved in converting or writing off machinery as a result of decimalisation. There is also shown on the profit and loss account and taken direct to reserve a surplus (after estimated capital gains tax) of £329,000 arising from the granting of a long lease of the Company's property with a frontage at 39/49 Wigmore Street, London, W.1.

TAXATION

The charge for taxation has been relieved by £334,000 (£155,000) mainly owing to the retrospective reduction in the rate of Corporation Tax.

Your Board welcomes the halving of the rates of Selective Employment Tax with effect from July, 1971 which will benefit the Group to the extent of some £400,000 in the current year 1971/72 and will assist materially in meeting the continual rise in expenses with which all branches of industry and trade in the United Kingdom are faced today. Your Board also favours the Government's proposal to replace Purchase Tax and Selective Employment Tax by Value Added Tax which will be less discriminatory in its application. It is strongly urged, however that the operation of Value Added Tax should be made as simple as possible in order to minimise the increase in administrative costs which will inevitably occur.

REORGANISATION

During the period a further department store in Leicester was closed and the property sold owing to redevelopment of the trading area in that city. Since the end of the period stores in Leeds, Bradford and Bath have been closed in pursuance of your Board's stated policy to realise assets which are not providing an adequate return. The accounts reflect as an exceptional item a terminal surplus, after taxation relief, of £51,000 arising from businesses which have ceased.

DECIMALISATION

The total cost to the Group of the change-over to decimal currency on the 15th February, 1971 amounted to just under £1,100,000 of which £850,000 represents the cost of replacing non-convertible equipment and is being financed over three years. The Group's *Training Department carried out* a comprehensive programme of training covering several months up to the decimalisation date and great credit is due to this department and to the staff for the smoothness with which the change-over was effected.

DIVIDEND

An interim dividend of 7½% was paid in December last and your Board recommends the maintenance of the final dividend at 12½% making 20% for the period under review, compared with 18¾% for the previous period.

A YEAR OF PROGRESS

Your Board believes that during the period under review the Group made rapid progress despite the present aggressive environment of retail trading. Moreover the change to Central Buying has now been nearly completed. There are a number of specific areas which are worthy of particular mention:—

Special Functions of Directors

As shareholders are already aware, certain individual Directors have been given responsibility for particular functional activities notably Buying, Selling, Property matters, Food and Personnel. As a result of this reorganisation considerable improvements have been able to be effected in efficiency, organisation and control.

Standardised Departmental Projection

Research into selling and display techniques in specific departments has resulted in the development of methods of projection which, having proved successful in trial stores, have now been adopted as standard for the majority of stores. This policy has had the effect of achieving:

a. A better visual presentation of our merchandise;

b. Greatly improved sales and profitability.

Range Rationalisation

In view of the importance of keeping under control the investment of the Group's funds in stock, considerable attention has been paid to the intelligent rationalisation of ranges without prejudicing the variety and originality of our stock assortment. It is gratifying to note that despite a sales increase of £11 million, stocks in hand at the year end show a reduction of about £1 million.

PROPERTIES, EXPANSION & REFURBISHING

Your Board is determined that full and profitable use should be made of the Group's resources, and to this end is keeping its *property portfolio under continual review.*

Particular attention is being paid to the relationship between the current market value of each individual property, and the trading results which are at present being achieved by its use as a department store. As a result of this examination, a number of steps have already been taken, and others are under consideration.

In Nottingham, the Group owns a valuable site, at present occupied by James G. Farmer Limited, and we have decided to lease space in the new Victoria Shopping Precinct and to transfer Farmer's to a modern setting, thus allowing development of the existing site for other purposes. The new Farmer's business is due to open in April 1972.

We have sold the Marshall & Snelgrove site in Leeds, and the proceeds will be devoted to our refurbishing and expansion programme.

One of the Group's most valuable properties is the London site now occupied by Debenham & Freebody and the Headquarter offices, and we are taking the best professional advice as to its possible development, bearing in mind the future needs of the business of Debenham & Freebody.

The success of our first venture into Precinct trading encourages our belief that this will be one of our major sources of expansion in the future; in consequence it is our intention to continue with these projects on suitable sites where we can obtain economic rental terms from Developers.

Plans to develop "Out-of-Town" Shopping Centres have, to our disappointment, met difficulties. Over 100 potential sites have been examined and the majority considered suitable, but regrettably we are frustrated by severe planning difficulties. However, our efforts continue.

We are accelerating the refurbishing of our older units by the modernisation of shop fronts, and interiors. Experience has shown that this, coupled with energetic merchandising, brings an almost immediate improvement in trade and profitability. We are convinced that by investment in this refurbishing programme, we shall ultimately secure a better return upon the asset value of the majority of our properties than by any other means.

FOOD & RESTAURANTS

Debenham Food Hall

We have continued the policy of refurbishing our Food Halls and converting them to modern self-service units; fifteen departments have been completed, and plans are well advanced for six others to receive similar treatment this year. As a result of these changes, coupled with a new merchandising approach, the growth of food sales over the past five years has been as follows:—

Sales	£'000	% *increase previous year*	*Inde*
1966/67	4,307		10
1967/68	5,857	36.0	13
1968/69	7,860	34.2	18
1969/70	10,557	39.3	24
1970/71	12,150	15.1	28

Further development of our Food Departmen as individual units is being actively pursue

Debenham Catering Units

The requirements of the general public have changed considerably during recent years, and quick snack meal is now more readily acceptabl than a full luncheon with waitress service.

Accordingly, it is intended that future development of our catering operations will b in the direction of attractive self-service units.

A new venture during this past year ha been the introduction of the "Coffee Bean" unit, seating forty people. The first two experiments have proved attractive to customers and economical to operate, and further units are now in the course of being installed.

SUPPLIERS

We should like to express our appreciation of the service given to us by our suppliers, with a large number of whom we have had an association extending over many years.

We particularly acknowledge the help and co-operation we have obtained in ensuring the high standards of value, quality and presentatio which we require in the manufacture of our own DEBROYAL products.

STAFF

Particular attention has been directed during the past year to increasing our resources of managerial and technical staff in order to meet the Group's immediate and future needs.

Several new training courses have been instituted with the aim of developing the abilities and increasing the knowledge of staff at all levels. These training schemes will be further extended to meet our particular needs.

We have increased the recruitment of young men and women of high potential and have three trainee schemes for those with degrees or diplomas from Universities and Polytechnics, and for those entering direct from School with G.C.E. at Advanced or Ordinary level. These trainees are regarded as important investments for the future.

Particular tribute should be paid to all members of the staff, on whose loyalty and *hard work* the success of our business largely depends. The re-organisation which has been taking place has made heavy demands on Managerial and Executive staff and they have responded admirably in every way.

FUTURE PROSPECTS

In my predecessor's Statement for 1969/70, he referred to the re-organisation of Central Buying and to various organisational changes which had taken place, notably the appointment of Mr. A. J. Smith as Chief Executive, supported by a younger team with well defined responsibilities. I am happy to be able to report to Shareholders that, as anticipated, considerable improvements in efficiency have followed these changes. A great deal of progress has been made in the past year to increase the profits and improve Cash Flow both by better trading and through greater efficiency in the control of stocks and expenses. Constant attention continues to be given to these matters and further improvements are planned, particularly in relation to working capital, where continuing inflation makes heavy demands on cash resources. Although costs are still escalating, the reduction and ultimate removal of S.E.T. will assist your Company to contain at least some of these additional burdens.

We are hopeful, therefore, that with the combination of greater trading efficiency, and the reduction in S.E.T., this year will be a satisfactory one for Debenhams Limited. We are constantly seeking and examining possibilities for the expansion and development of the Group, and confidently believe that the forecast made in the Chairman's Statement last year that the 70's will be *the most exciting decade in its* history, will be fulfilled.

Copies of the full Report and Accounts are available from The Company Secretary, Debenhams Limited, One Welbeck Street, London W1A 1DF.

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THURSDAY AUGUST 5 1971

Rolls-Royce in Europe

HE U.S. SENATE having cided by a margin of one vote provide Lockheed with a 50m. loan guarantee, work n go ahead both on the iStar and on the RB-211 gine which is to power it. ie 30,000 workers at Rolls-yce and its suppliers whose bs were at stake can to that tent breathe more easily: We shall all be set," the Minis-r for Aerospace told the ommons yesterday, "on a urse aimed at completing the oject." But there are still, as acknowledged in answer to lestions, various uncertainties be cleared up. Notification ill presumably be received ry soon from President Nixon at he means to make the larantee available, and tech-cal progress on the RB-211 pears to be satisfactory.

But the financial position of ckheed is still far from cure. It has to arrange the ans it needs from banks hich have reason to be eptical about the company's ility to forecast profits and hich are constantly assured by s competitors that the Tri-Star unlikely to be a commercial ccess. It so far has 103 firm ders and 75 options, which it ill now seek to confirm and tend. It hopes that it will entually sell 350-400, making profit on the last 150, but that mains to be seen.

isk involved

If Lockheed were eventually follow Rolls-Royce into ankruptcy, there would be very ttle future for the RB-211. ven if it merely fails to sell many TriStars as it hopes, wever, the profitability of the gine project will be seriously fected. Lockheed has agreed raise the price originally greed for a set of three engines y roughly 20 per cent., but lere is still expected to be a roduction loss of some £30m. the first 555 engines. The .K. Government will meet this st. It will also be supplying nother £70m. on top of the 130m. already spent (only 3m. provided by Rolls-Royce self) on development work.

The sheer size of these figures lustrates the scale of the gamble into which Rolls-Royce entered for the sake of remaining in the front rank of the world's aero-engine producers. It has yet to be seen whether, as a result of the Government's intervention, the gamble will still come off. It has to be borne in mind that the public help which is being provided for Lockheed, after months of heated discussion and by a tiny majority, consists only of a loan guarantee backed by the company's assets. The help being provided for Rolls-Royce is not only much larger but is virtually unsecured since it depends on the success of Lockheed in selling TriStars. There is, as the Minister admitted yesterday, a risk involved in projects of this kind.

Financial control

The risk is unavoidable. It is impossible, when setting out *on a major development project* of this kind, to judge accurately what costs will finally turn out to be or how many orders will be secured. The fault of Rolls-Royce lay, first, in biting off more than it could chew, and second, as the report from the Industrial Reorganisation Corporation seems to have showed, in failing to establish proper financial control. There are still good reasons for not publishing this report—particularly because much of the information contained in it was supplied on a confidential basis—but the short summary of it presented to the Ministry of Technology must have been enough to make clear the Corporation's view that it would be wrong to put fresh money into the company without making drastic organisational changes.

These have now been made, the Government is giving the RB-211 project its full backing, and it is to be hoped that the story will still have a happy ending. But it must now be agreed by everyone that this is the last major project of its kind which Rolls-Royce can undertake alone. If Europe is not to become entirely dependent on the U.S. for aero-engines in future, it is time to prepare the ground for a European consortium.

An embittered battle

ARLIAMENT rises to-day for e long summer holidays; and, s usual, the recess comes not a ioment too soon. The end-of-*ession pile-up of legislation* as produced a succession of ng hot days and even hotter arliamentary nights which ave left tempers frayed and olitical judgment dangerously trained. It will do politicians, ublic and Press no harm to ive politics a rest for a while nd to regain a certain amount f perspective, not to say harity, before facing the party onferences in October.

This thought is a common-lace at Westminster in the irst week in August but it has articular force behind it this ear. It is, of course, unavoid-ble that party strife should be t its height when a new overnment comes in. The new ninisters bring with them an ggressiveness born of long rustration and policies whose hief political virtue is to look s unlike those of the previous overnment as possible. The pposition for its part brings he *resentment of the* van-uished and a desperate attach-nent to its own old policies, rrespective of changes in cir-umstance.

Responsibility

Nevertheless beneath the normal asperity of this session it is not altogether fanciful to detect a deeper antagonism and a more serious malaise than was present either in 1952 or 1964. The basic cause of this mood is no doubt the underlying economic situation. The combination of very high unemployment and rapid inflation has alienated public opinion to an unparalleled extent and given both political parties every incentive to try to saddle the other with responsibility for the mess. But over and above this there have been faults in the leadership of both political parties which have made *matters worse.*

On the Government side there has been a disappointing failure of communication. In many ways Mr. Heath and his colleagues have got the worst of all possible worlds. The purists blame them for modifying their original programme in response to political pressure—for bailing out some "lame ducks" or for reflating too much this autumn—while the public at large has tended to take them at their own words and therefore to blame them for unpleasantnesses for which they are not really responsible.

To some extent this has been a failure of individual personalities. Mr. John Davies, for instance, has never managed to get across either to the House of Commons or to the public the fact that he is in reality a humane and pragmatic person and he has in consequence found his policies handicapped to a quite unnecessary extent. Similarly Mr. Rippon has made the worst of a perfectly good case for the Common Market by his unwillingness to meet his questioners halfway. The Chancellor of the Exchequer in the three major statements he has made this session has done rather better, but he has never managed to give the impression of a man with a coherent practical strategy worked out on a non-sectional basis.

Accusation

It would be unreasonable to criticise the Opposition for making the most of this failure and for painting as black a picture of the "divisiveness" of Government policies as they can. But the trouble has been that in almost every case it has been abundantly obvious that responsibility for our present discontents is shared not simply by the last Labour Government but by the individual Opposition spokesmen who are now leading the attack.

With the Common Market votes looming up in the autumn against an uncertain economic background, the chances of the situation being much improved when Parliament returns are *not very good:* but the next eight weeks should give politicians of all shades of opinion time to reflect that a debate, conducted on these embittered lines, does nobody very much good.

For fifty years the word 'crisis' has been attached to fiction publishing, yet the stream continues unabated. If there *is* a crisis now, it is in the area of novels with minority appeal. **Ken Gofton** reports

The money in fiction to-day

MICHAEL Franklin is a 26-year-old publisher who, in a short time, has raised a lot of publicity and many eyebrows in the literary world. What has propelled him into the headlines is his statement that he has sold for the high figure of £35,000 the foreign rights of a first novel from an American writer, and this will be the first book to be issued under the imprint of his company, Talmy Franklin.

It is true that at least one leading paperback house considers the book—*The Dice Man* by Luke Rhinehart—as a highly interesting property. The doubts arise because first novels, these days, are among the most difficult books to get onto the retailers' shelves, and the fight is even harder if the title is being brought out by an unknown publisher.

60 new books a day

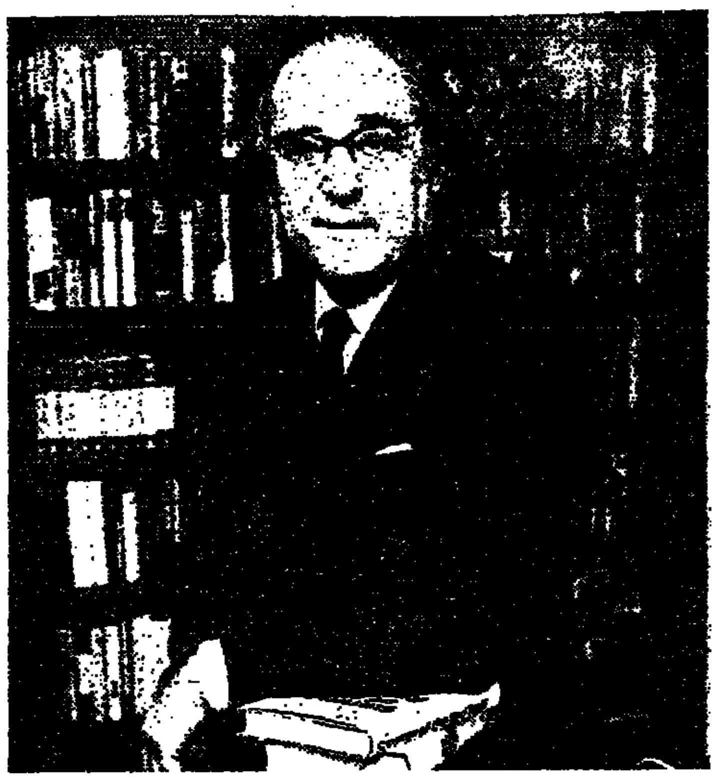
'Crisis' is a word that has been applied regularly to fiction publishing for half a century or more, and is being heard again to-day. Yet there is still just as much fiction publishing going on: the Publishers' Association reports that 2,320 new works of fiction were issued last year, and a further 2,129 were *reprinted or brought out in new* editions. The figures have not changed much for a decade. The total number of all new titles last year was comfortably over 20,000, or over 60 new books a day.

That figure of 2,000-odd works of fiction a year includes an undisclosed number of pulp romances and westerns. Nevertheless, it is probably asking too much that all serious novels should be either of high literary merit or high entertainment value. And even if they are, is it reasonable to suppose that the market is big enough for them all?

My local, home counties bookseller might be taken as more typical of the trade than the famous London bookshops like Hatchards and Foyles. Faced with this vast choice of material, his attitude to fiction these days, he says, is very *cautious, and tempered by the* tastes of known customers and the confidence and effort being put behind the book by the publisher. His middle-class customers are more likely to buy art books in hard covers, and wait for the novels to come out in paperback.

In the industry itself there are as many points of view as there are publishers. But that does not mean it is not possible to reconcile apparently contradictory statements to reach broad conclusions. At one end of the scale you will find Charles Pick, a director of the Heinemann Group, a Mayfair-based jewel in the crown of Thomas Tilling. Last year the group reported record profits of £705,000 on a turnover of £4.6m., and a return on capital employed of 21 per cent. The William Heinemann subsidiary is essentially a middle-brow fiction house (its own description), and its return on capital was an impressive 43.5 per cent. ("The lower the brow, the higher the profit," said an envious competitor.)

Graham C. Greene, managing director of Jonathan Cape: No temptation to lower standards.



Charles Pick, managing director of William Heinemann: Predictability means profitability.

THE STATISTICS OF BRITISH PUBLISHING

	Fiction titles	(of which reprints)	All titles	(of which reprints)	Total turnover £m.	Export turnover £m.
1960	4,209	1,820	23,783	5,989	75.4	29.8
1961	4,465	2,099	24,893	6,406	78.9	31.7
1962	4,232	1,980	25,079	6,104	81.3	34.4
1963	4,249	1,874	26,023	5,656	90.1	39.1
1964	3,957	1,661	26,154	5,260	98.5	43.2
1965	3,877	1,633	26,358	5,313	104.8	46.1
1966	4,263	1,793	28,883	5,919	119.5	51.4
1967	4,163	1,777	29,619	7,060	125.7	53.8
1968	4,315	2,033	31,420	8,778	137.9	62.1
1969	4,405	2,154	32,393	9,106	145.6	68.5
1970	4,449	2,129	33,489	9,977	n/a	n/a

Source: Publishers Assn.

Be that as it may, Charles Pick claims that the delightful thing about fiction is its stability. If business is predictable, it can be profitable. The editorial skill in recognising a *worthwhile book has to be* matched by a technical skill in being able to assess how many copies can be sold. He maintains that on average 70-80 per cent. of the first printing of William Heinemann novels are sold in the calendar year of publication, and he is very disappointed if less than 60 per cent. is sold ahead of publication.

A big publisher like Heinemann is likely to have branches in all the main markets, which can make a crucial difference in securing comprehensive worldwide distribution. Booksellers will trust the judgment of a house they know, says Pick, which is a help in getting a new novelist off the ground. And smoothing out the profits and losses of the new books in any particular year is a substantial, profitable backlist—which in the case of Heinemann accounts for 50 per cent. of turnover and includes such names as Monica Dickens, J. B. Priestley, Somerset Maugham, Erle Stanley Gardner, and Morris West.

Heinemann's Mayfair opulence contrasts neatly with the cluttered, hectic atmosphere at Calder and Boyars, housed over a Soho delicatessen. Calder and Boyars's turnover of £103,000 in 1969 was one-tenth that of William Heinemann alone. Its speciality has been "minority" fiction, and particularly translations of modern European novelists—a worthy aim, though common sense suggests that it cannot be the most profitable field to plough.

John Calder worries about his backlist—full of titles which he believes one day will get the recognition they deserve, but at the moment are eating up money in printers' warehouses. He worries about the level of demand for his particular type of book, which he estimates is falling by 20 per cent. a year. Currently, he claims, half of the company's sales are of fiction, but prudence dictates that this should be trimmed next year to perhaps 30 per cent. Manuscripts he would have been happy to publish five years ago he can no longer consider.

The current Calder and Boyars catalogue makes a plaintive plea for a fairer deal. "Some important books may only attract the attention of a small minority, but it is that minority of thinking people that can do most to improve the world, which is why it is important that serious minority publishing should continue to exist," it says. "We therefore hope that, in the next few years, thought will be given by the authorities to providing some subsidy to help the publisher who is willing to make sacrifices for worthwhile books that large commercial publishers would not touch . . ."

In fact, the crisis of the novel is, more accurately, the crisis of the novel with minority appeal. "There is no problem about publishing the next book from Alistair MacLean or John Updike," says André Deutsch. A book may fall into the "minority" category because the author is unknown, or because it deals with a subject for which there is not a large audience. It follows that paperback rights, particularly, and film rights, are less saleable. The position is aggravated by the sharp increase in printing costs of the last few years (they go up again by an average of 8.6 per cent. this month): this naturally hits the short-run production hardest.

At the minimum print run of about 2,000 copies, breaking even is about the best that can be hoped for, and the importance of public library sales is paramount. For the record, U.K. library expenditure on books rose from £11.4m. in 1968-69, to £12.4m. in 1969-70, while a book price index kept by the Library Association jumped from 159.3 to 193.2 (all titles) and 116.5 to 127.1 for adult fiction.

Although there might be argument about how fair it is to compare these figures, there is no argument about the fact that book prices are going up faster than library budgets, and possibly faster than the public finds acceptable.

Like a number of other publishers, John Calder has considered getting round this particular problem by using other printing techniques. He has published some plays and short works by having them typed on an electric typewriter and then printed web off-set, and believes that this technique may lend itself to novel publishing in the future.

Between the extremes of Heinemann and Calder and Boyars lie many others. Jonathan Cape, for example, is a middle-sized publishing house, making an operating profit of £100,000 on a turnover of £750,000 in 1969. Its managing director, Graham C. Greene, a nephew of the famous author, falls into the camp which claims that hard-back fiction is not selling as well as it used to do. The 30 per cent. of the company's turnover that comes from fiction does not generate a similar share of the profits.

"One can make a lot of money publishing books of no particular value, and I should stress that we would not be tempted to do that because it would take the interest out of the business," says Greene. "The fun and the excitement in publishing is finding out if you can sell a lot of copies, more than you would expect, of a really good book."

At Weidenfeld and Nicholson they have deliberately decided to publish fewer novels next year, but to put more marketing effort behind each title and so aim for higher turnover and profits. Max Reinhardt at the Bodley Head puts a slightly different slant on it when he says that books by well-known authors go on for ever, whereas those by unknown authors, unless they are very carefully nursed along, can die within three to four months. "Nursing" means everything from personal letters to reviewers to a snap decision on extra advertising when it is justified.

Management know-how

This, in a sense, pulls the threads of the argument together. An author's manuscript may be a work of art, but the printed book is a commodity to be marketed like groceries or a motor-car. In that respect fortune favours the big companies with the financial resources, the management know-how, the distribution network. It also favours the established brand leaders—and in this context a brand leader is an established name, be it Agatha Christie, Hammond Innes, or Graham Greene.

"What is important to the public about Graham Greene is that he is recognised as such a marvellous story-teller," says Max Reinhardt. "Highbrow fiction is all right occasionally, but all the novels that have survived in the long run are rattling good stories."

Losing money on a new author is the cost of establishing to-morrow's brand leader and publishers for the most part recognise that fact. If, beyond that, they choose to publish "difficult fiction," "avant-garde fiction" or "minority fiction" well, it is their choice, but crisis is hardly the word to use if they fail to find a viable market.

MEN AND MATTERS

How best to sell your books in Britain . .

Yet another illustration of how small companies and big companies do not necessarily make good bedfellows comes from the publishing business, where the Leslie Frewin publishing house, which puts out about 20 general non-fiction titles a year, has just broken away from the much larger Hutchinson group, turnover £4½m. The Frewin company was started in 1963, and the following year Hutchinson took a 49 per cent. stake in it, and has been doing its marketing here and overseas. Then the last Hutchinson annual report noted that it had been agreed that "the association should be terminated," but "it has not yet proved possible to agree final terms": however, "the debt owing from that company will not be met in full," so the Board had made provision for this.

Now terms have been agreed, and Mr. Leslie Frewin and family have bought back total control. Mr. Andrew Turvey, a director of the company, is categoric about the reasons for the break-away. "We instigated it. We were disillusioned about the service we were getting." As for th "debt owing," Turvey says, "That's nonsense. They owed us money. The cream was being taken by Hutchinson. And anyway, they wanted us. They tried to take us over."

Whatever the truth, Frewin *has now linked for distribution* purposes with a company much more like itself—Tom Stacey Limited, set up only last year by ex-journalist and ex-Conservative candidate Mr. Tom Stacey as main shareholder, and Lord St. Oswald as another major shareholder. (St. Oswald's entry in Who's Who includes "Reuter's correspondent for Spain 1935 . . . condemned to death 1936".) Stacey already does distribution for four other small publishers (Churchill Press, Boydell, Vision, Alan Wingate) to help sustain a full eight-man sales team for his own titles, now appearing at a rate of 140 a year.

Stacey says of his company that it publishes "anything except pornography and socialism—in some respects you might say they were the same thing," and likens it to Victor Gollancz, only of the Right. About 20 per cent. of his titles are of a political or semi-political kind. With help from this quarter, Turvey at Leslie Frewin is "hoping to get a breath of fresh air back into publishing. It needs it."

. . and in Japan

A further quirk of the publishing world is that the Japanese seem to be taking a big interest in John Maynard Keynes. Macmillan is publishing, in conjunction with the Royal Economic Society, a 24-volume Collected Writings of Keynes, and the first four volumes came out here in April. Then the Japanese, along with a big order, said they wanted to mount a special exhibition, at the Maruzen bookshop in Tokyo. So for five days various Keynesiana, including some Low cartoons and the manuscript of "The Economic Consequences of the Peace," were on show in a special room, and in those *five days 3,000 visited* the exhibition—a thing not likely to happen in London. But it goes to prove what other publishers have found—that Japan is a good market for economics books in English.

"And would you stop saying 'We'll cross that bridge when we come to it!'"

Hay's Wharf's giant developer

At the age of 30, Mr. Michael Rivkin may have put together the biggest single office development deal in London's history. His Renslade group of companies has been involved with plans to unlock the property riches of Hay's Wharf for two years now. To start with, he was partnered by the late property wizard Mr. Felix Fenston. And any number of other companies have been interested in the Hay's Wharf land, on the south bank of the Thames, east and west of London Bridge. Then, *last week, Renslade joined with* Mr. Gabriel Harrison's Amalgamated Investment and Property in two deals west of the bridge. Yesterday, the two companies joined again in a deal covering an 11½ acre site to the east. All this, as Rivkin put it, could be "equivalent in size to the office developments on both sides of New London Wall."

Among the superlatives being bandied about yesterday, one is reasonably certain. Rivkin is the biggest property man in London. He stands 6 feet 11½ inches. He started in property with Amalgamated, and since he left to start on his own with Renslade three years ago, he and Harrison have remained close.

Rivkin's interests on the south bank now total 19 acres, including four acres for which he is negotiating, on the periphery of the Hay's Wharf land. What his plans (and those of St. Martin's Property on its 7 acre site) amount to, is the creation of a new community in what is a depressed and depressing area.

What the developers and Southwark Council have to work out, is just how one fosters a new community. Rivkin has yet to seek planning permission for the 11½ acre site. But he is determined that people should live—as well as work—there. The plan is for luxury flats, looking over the river, "and only five minutes from the West End out of rush hour."

I say, I say, I say

A man had a cat which played its own compositions on the piano. A friend advised him to take the cat to an impresario like Harold Fielding, to try and make some money. He did, and when he came back, the friend asked "How did it go?"

"A fine friend you are," said the man; "Fielding told the cat 'You ought to get that orchestrated' and I haven't seen the cat since."

Observer

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ECONOMIC VIEWPOINT

BY SAMUEL BRITTAN

'Open government': the unfulfilled pledge

ONE OF THE most interesting pledges in the manifesto on which the Conservatives fought the last Election was that there would be "more open" Government. Of course Oppositions tend to think that Governments are too secretive, while Ministers in office can always find a million and one reasons for not publishing the documents on their desks. Nevertheless, the natural feelings of the then Conservative Opposition did go so far as a specific pledge; and this is rather important for a Government that has set such exceptional importance on fulfilling the letter of its Election promises.

Only half

The exact text of the pledge is reproduced in the illustration. To be fair, it must straight away be said that a committee has been set up under Lord Franks to review the Official Secrets Act; and one must wait to see what that will bring. But this is only one half of the pledge. The decisions about what to publish and what to conceal are taken by Ministers (with a great deal of official advice) in the course of their normal duties. It does not need any change in the Official Secrets Act for them to publish more of the information and analysis which lie behind their decisions. The Act only comes in if, despite a decision not to publish, the information—or some version of it—nevertheless finds its way into print. There is then usually a "leak inquiry" (unless the leak comes from ex-Prime Ministers or Ministers, in which case it becomes a literary event).

But as far as official disclosures by Ministers are concerned, the direction of movement has been backwards. In the subjects with which I have been professionally concerned as an economic commentator, information policy can be divided into two categories. There are areas in which Ministers have accepted the Labour Government's decisions about what to publish as the last word in wisdom and have refused to budge a millimetre. There are other areas in which they have moved backwards and are now actually publishing a great deal less.

The best-known area of backward movement concerns the EEC White Papers. The recent White Paper is a much flimsier document than its 1970 predecessor. *To take just one instance: the 1970 White Paper made some estimates of the eventual impact of the EEC budgetary and agricultural policy in transfers across the exchanges. The present White Paper limits itself to the transitional period ending in 1977.*

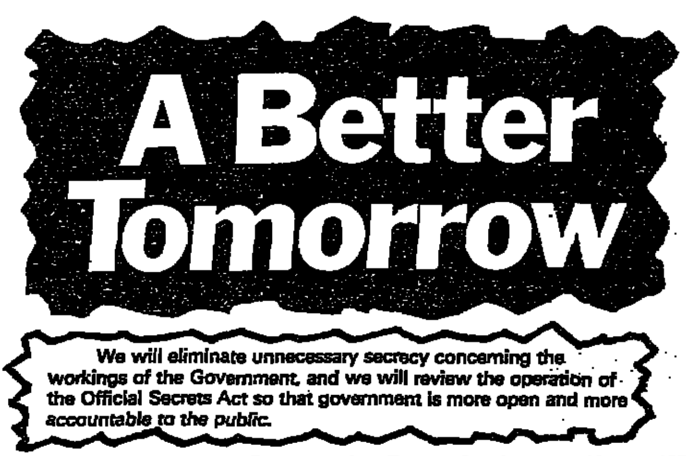
The stock response to this criticism, that the eventual impact is unforeseeable, simply will not do. The value of a professional analysis, here as in other areas, is not in the final answer, but the systematic setting out of the factors on which the answer depends. What is lacking in the present White Paper is a "do-it-yourself" kit. If this had been provided, it would have been possible to work out the net cost of payments to Brussels on varying assumptions about the yield of levies, the size of the Community's budgetary expenditure, the return flow of funds to this country, the yield of Customs duties and other key variables. *Even if the Government hopes* to alter the result once inside, the analysis would still have been of interest.

The real defect of the earlier, Labour, White Paper was that it was written in purely balance of payments terms. There was no attempt to discuss the real income effects on the assumption that exchange rates, costs and prices are so aligned—as they must be in the long run—to bring about payments equilibrium. But so far from remedying this defect, the new White Paper does not even provide the straws that its predecessor did.

Perhaps the first indication of the secrecy-mindedness of the present régime came with the publication of the Public Expenditure White Paper last winter. *So far from developing and improving the previous presentation, the last White Paper made a giant leap backwards by withdrawing all revenue projections.* This was accompanied by a whole host of explanations *of why, in contrast to all business organisations in Britain and most governments in other parts of the world, it was right for the British Government to estimate its outgoings without any mention of its incomings.* The explanations did not even convince the Government's own back-benchers interested in the subject.

Bowdlerised

Needless to say, there has been no suggestion of publishing the medium-term economic assessment, which would be required to make full sense of the Government's expenditure programme. Even under the Labour Government the assessment was *only published on two* or three occasions—late and in bowdlerised form. So one could hardly expect anything other than complete silence now. This would be understandable if a Conservative Chancellor had discovered an entirely new way of regulating public expenditure and the medium-term assessment had been abolished. But no such intellectually interesting development has occurred. As far as one can tell the assessment plays exactly the same role under the present Chancellor as it did under all his predecessors.



We will eliminate unnecessary secrecy concerning the workings of the Government, and we will review the operation of the Official Secrets Act so that government is more open and more accountable to the public.

—Conservative Party election manifesto, 1970.

Or, to take a related area: the Select Committee on Procedure went out of its way to suggest a compromise between those who wanted a full Parliamentary Committee on economic affairs and the Treasury, which did not, by suggesting a carefully circumscribed Sub-committee on Taxation and Finance which would itself be merely a branch of the already established Expenditure Committee. The aim was to preceed gradually, circumspectly and in co-operation with the Treasury. Nevertheless, it came as no surprise when the Treasury Chief Secretary turned down the whole idea in the Budget debate in an avuncular fashion which suggested that MPs were children who would have to be disappointed of this particular treat.

Perhaps the most revealing experience of all is to sit in the gallery when the Chancellor is examined on questions of current economic policy. A major shift has just been announced here of greater importance than the Budget itself. But every question relating to the underlying Treasury analysis is parried by the Chancellor by some remark such as "it is not the custom to give this information except at the time of the Budget." When MPs wonder, as well they may, about the effects of the new spending spree on the *borrowing requirement* and the money supply they are told that Mr. Jenkins would not have given this information in his (Mr. Barber's) place (an assertion that some philosophers would label a "counterfactual"). Indeed, the number of deferential references to the former Chancellor's procedures is almost embarrassing. One feels that it would be an act of mercy for Mr. Jenkins to nod occasionally in approval.

Conventions

Nevertheless, such nodding would be inappropriate; and not only for political reasons. For in fact the Treasury practice has been evolving over the years. The present conventions about *publishing short-term forecasts* were worked out in the Treasury in 1967 and subsequently approved by Mr. Jenkins, who took the major step of publishing the main components at the time of his 1968 Budget. The attitude of his successor appears to be that Mr. Jenkins reached the summit of perfection in these matters, beyond which no further advance is even conceivable.

Defenders of the Government's attitude might point out that the examples I have given relate to forecasts and projections; and Conservative Ministers may legitimately be more sceptical of such exercises. After all, "thinking of a number" and "taking away the number you first thought of" would hardly have given worse results than some recent balance of payments forecasts. But it is, unfortunately, at just this point that Conservative Ministers make a profound logical error. *The fact that a forecast, or other piece of Whitehall analysis, is dubious and unreliable makes it all the more desirable to disclose as much as possible of the reasoning behind it so that it can be subjected to the widest possible outside scrutiny.* To conceal speculative pieces of Whitehall arithmetic is only to increase their potential for misleading opinion.

Ministerial attitudes would only be justified on the assumption that policy decisions were not influenced by Whitehall numerical prediction, and projections. In fact they are just as heavily influenced by them as was the case under the Labour Government; and the present régime has not shown the slightest interest in those approaches to economic management which would be less dependent on *forecasts* or in recruiting economists interested in developing such approaches.

Admittedly one of our curses is the pathetic credence which becomes attached to any statement which has a number attached to it—and still more to any statistical exercise which has gone through a computer. But concealment will aggravate rather than cure the disease and only leave the field open for peddlers of figures uninhibited by Whitehall's conscientious *scruples. One very senior Civil* Servant once remarked that it would be desirable to deluge commentators with every possible figure and forecast so that no spurious respect would be paid to any particular item. Although more cynically expressed, this is not very different from the point of view of this article.

The Government's unwillingness to publish the economic reasoning behind its actions has, however, deeper roots. For a *franker approach might reveal* that—for all the rage work up by some Labour and tra union leaders — the reasoni behind Whitehall advice h hardly changed from what was under Labour. The analys is carried out by the san people, too. For one of t striking features of the "irreg lars" that the present Gover ment brought into Whitehall that they are nearly all busine executives concerned wi machinery and execution rath than advisers on policy. Ev the famous "Central Capabili Unit" under Lord Rothschi is largely staffed by Ci Servants or near-Civil Servan and firmly embedded in t Cabinet office.

Case by case

While Conservative prop ganda tends to mock "the m in Whitehall," Conservat Ministers tend to be ve dependent on official Ci Service advice. This does n imply that they always take but that they are not aware any intellectually respectab alternative. This tis all tied u with the case-by-case approa and the disinclination of t present Conservative leade ship to put up any positi philosophy of a mark economy in place of the inte ventionist consensus. In b having like this Ministers g the worst of both worlds. Th are bitterly accused of "follo ing classical economics" a being devoted to market force Yet at the same time they a deriving none of the advantag that could be derived from d ing just this. Action witho words is liable to be just as u satisfactory as words used *a substitute for action.*

Labour News

Swan Hunter pay plan to-morrow

BY MICHAEL HAND, LABOUR CORRESPONDENT

THE 2,800 workers whose four-day-old pay strike has closed the Swan Hunter shipbuilding yards on the Tyne since Monday and has made another 7,700 men idle, will decide at a mass meeting to-morrow whether or not to return to work.

Mr. Ken Baker, a national official of the men's union, the General and Municipal Workers, is travelling to Tyneside to address the meeting. He will tell the strikers that although the management refused to improve its pay offer during six hours of talks which ended at .30 a.m. yesterday, it has now disclosed what it is prepared to concede if its suggestion for a completely new wage agreement is taken up by the union.

The strikers will have to decide whether to accept the 1.10 a week now on offer from the management as an interim increase while a new deal is negotiated. This *same proposal* was rejected by the men at last unday's mass meeting but on that occasion Mr. Baker was not ble to tell them what Swan unter had in mind for a new greement.

Mr. Bill Porter, the union's istrict organised, said when he rrived back on Tyneside yesterday following the early morning talks, which were held in Edinburgh, that although the company had divulged its proposals "we are not saying anything until the details have been given to the shop stewards and the men on Friday." He said he was more hopeful about the position than he was last week.

The workers on strike are cranemen, stagers and labourers, and they are demanding wage parity with men doing *similar* work in Swan Hunter's repair yards on the Tyne. This would mean a weekly wage of £21.40, compaed with the £20.17 offered by the management for men in these grades at the top end of the scale in its shipbuilding yards. *It is thought on Tyneside* following yesterday's talks that the management might be prepared to concede something nearer the £21.40 rate as part of the terms for a new agreement.

UNION OFFICERS GET METRIC PAMPHLET

The Transport and General Workers' Union has produced a training pamphlet to assist shop stewards to understand *calculations* involving the use of decimals, percentages, metrics and fractions.

Copies of the pamphlet, called "Figure it out," have been sent to all TGWU officers and will be available to all TGWU shop stewards. They contain detailed *background of each form of calculation* together with examples and exercises.

In a foreward to the pamphlet, Mr. Jack Jones, TGWU general secretary, comments that the need to be able to use figures "becomes increasingly important in the critical examination and *assessment of management* proposals and information, and the change-over to metrication in industry emphasises this need."

Furniture-Woodcutting Machinists to merge

BY ROY ROGERS, LABOUR STAFF

A NEW UNION, the Furniture, Timber and Allied Trades Union, will come into existence in early October as the result of a merger between the 60,000-strong National Union of Furniture Trade Operatives and the 23,000-member Amalgamated Society of Woodcutting Machinists.

NUFTO *members* gave the merger the go-ahead at their recent biennial delegate conference and ASWM has just balloted 32 to 1,728 in favour.

Mr. Alf Tomkins, present NUFTO general secretary, who will be the first general secretary of FTAT, said yesterday he confidently anticipated FTAT membership to reach 100,000 within months to two years.

Asked whether the FTAT would have further merger talks with the new 300,000-strong union created by the recent merger between the Amalgamated Society of Woodworkers and *Painters and the Amalgamated* Union of Building Trades Workers, Mr. Tomkins replied: "We have been talking to them for many years but we [illegible] to contemplate a merger [illegible] they are ready to negotiate [illegible] book to cover a demo[illegible]ily-based union."

The main differences between the unions are that FTAT has a rank-and-file executive which is elected every three years and full-time officers, all of whom are elected. In the ASWP-AUBTW executive members are elected but full-time officers are appointed.

FTAT wanted to hold on to its democracy and was not prepared to give it—or its £2m. assets—up in return for promises, he added.

This spate of mergers means that there are now only three unions in the building industry—the ASWP-AUBTW with some 300,000 members, the Transport and General Workers' Union with about 80,000 members in building, and FTAT.

BSC CLOSING COATBRIDGE ROLLING MILL

THE rolling mill at the Coatbridge Victoria Works in Lanarkshire is to be closed in six months, the British Steel Corporation announce. It will mean 74 men will lose their jobs. A spokesman said the main product of the mill was barrel hooks and it was proposed to transfer that business to Barrow.

More labour news in Page 20

Prudential car premiums up by average 10% from Sept. 1

BY MICHAEL CASSELL

MORE MOTORISTS face another increase in insurance premiums next month.

Prudential Assurance, which handles more than 500,000 motor policies, announced yesterday that most of its clients will have to pay an average of 10 per cent. more for their insurance cover from September 1.

At the beginning of this week, Eagle Star Insurance introduced average increases in premium rates of 15 per cent. Similar action was taken by Midland Assurance, and other companies are expected to put up premiums as well.

Inflation blamed

The rises follow higher premiums introduced earlier this year throughout the motor insurance world, and come in the face of continually rising claim costs.

Last year, the insurance companies lost over £30m. on motor underwriting and they still suspect that despite the second round of advances, rising costs could wipe out any of the beneficial effects the higher premiums may have provided.

The Prudential blamed inflation *for its second change this* year. In March, the company's rates went up by an average of about 30 per cent.

A spokesman commented: "Between 10 per cent. and 15 per cent. of our customers will escape the increase. Those people owning pre-1960 cars will not be subject to the 10 per cent. surcharge when it becomes effective in September.

"The majority of cars manufactured before that date are easier to repair and are mainly owned by elderly and retired people who are a much better risk as they are more careful drivers."

U.K. tourist record in France

A RECORD 1.75m. British tourists went to France last year, the French Government Tourist Office announced in London yesterday. The 22 per cent. rise over 1969 represented 13m. nights there by Britons, who accounted for 13 per cent. of foreign visitors recorded in French hotels.

British tourist business for Paris rose by 20 per cent. for the third year running, with the capital recording 268,000 guests. Riviera business rose by half to 45,000 and the 21,470 Britons choosing Normandy resorts were 21 per cent. more than in 1969.

Air chiefs fail to agree on North Atlantic fares

BY RAY DAFTER

AIRLINE EXECUTIVES and *delegates are continuing their* talks in Montreal in an attempt to reach a compromise agreement on North Atlantic fares.

But it seems that a special meeting of top executives—airline chairmen and presidents—has failed to reach a solution which they were hoping to pass on to their negotiators.

While some executives have stayed on at the International Air Transport Association conference to join delegates in a "last gasp" effort to find agreement this week, others—including Mr. Keith Granville, chairman of British Overseas Airway Corporation—*have flown home.*

Airline sources indicate that unless an agreement is reached this week (talks have been continuing since June 20) negotiations are likely to break down. If this happens the airlines would probably come together at a later date in an attempt to resolve an acceptable air fares package.

While there seems to be general agreement that a cheap fare is needed—$200 (about £83) has been repeatedly quoted—there is a division of opinion about the structure of such an incentive fare scheme.

Some, like British Overseas Airways, *Pan Am,* TWA and Air Canada, want it to be an incentive aimed at attracting individual passengers, while other airlines want to see it apply to groups.

El Al chief's views Page 10

STATE INDUSTRIES' OVERDRAFTS

Bank overdrafts of the nationalised industries rose by £111m. to £189.8m. in the five weeks to July 21. Loans from clearing banks increased £103.1m. to £168.4m., and those from Scottish banks £7.9m. to £21.4m.

Productivity loss in Port of London "intolerable"

BY RAY DAFTER

MR. M. R. PAYNE, acting chairman of the London Ocean Trades Employers' Association, yesterday described the fall in productivity in the Port of London as "*intolerable.*"

Speaking after the Association's annual meeting, Mr. Payne said there had been a serious fall in throughput in conventional trades of the order of 26 per cent. on loading and 35 per cent. on discharging since the introduction of the Devlin stage two *agreement for dockers.*

The decline had increased stevedoring costs and seriously affected the turn-round of vessels. As a result, the Port of London had become unpopular with some port users involved with conventional traffic, and some shipowners had decided to use other ports in the U.K., or even on the Continent.

"This loss of productivity has produced an intolerable situation, and is all the more unfortunate when it is realised that the throughput-per-man-hour worked in the Port of London before Devlin was second to none in the world."

There was, however, growing evidence that the work force appreciated the value of a high weekly wage together with statutory privileges not enjoyed by other industries. It was necessary for an improved service to be given if the benefits were to be maintained

With everyone's co-operation, "London's well-known efficiency will be restored, and new business attracted to it," he claimed.

Our labour staff writes: Mr. Payne's comments come at a time when all sections of the London *docks workforce have pay negotiations under way.*

The 10,500 men employed in London's enclosed docks have already had their 30 per cent. 15-point pay claim rejected by the employers who in turn have asked the men to co-operate in shedding some 500 unfit. Negotiations will *resume next week.*

At a meeting to-morrow, leaders of London's 4,000 riverside dock workers are expected to seek improvements in their latest pay offer of 5 per cent. on basic rates and a similar improvement on bonus.

It is understood that a delegate conference declined to accept or rejected the offer, preferring to await the outcome of to-morrow's meeting. There is believed to be a majority in favour of accepting the offer provided it can be renegotiated in six months' time.

Spring, August bank holidays in 1974

MR. ANTHONY GRANT, Parliamentary Under-Secretary for Trade, announced in Parliament yesterday that the spring bank holiday in England and Wales in 1974 will be on May 27 and the August bank holiday August 26. In Scotland the bank holidays will be on May 6 and August 5 respectively.

The summer bank holiday in 1971, as already announced, is on August 30 (August 2 in Scotland). Dates for the spring and August bank holidays in 1972 and 1973 are 1972, May 29 (Scotland, May 1); 1973, May 28 (Scotland, May 7); and August 26 (Scotland, August 7) and 1973, August 27 (Scotland, August 6).

Advice on EEC "haywire"

BY JOHN BOURNE, LOBBY EDITOR

MR. BRUCE REED, organising secretary of the Labour Committee for Europe, admitted yesterday that his advice to pro-Marketeers — "stop making *speeches in support of the terms* for British entry into the EEC because of fear of splitting the Labour Party."—was wrong.

"The advice was haywire," he said. "It was my mistake. I normally take advice on policy from the Committee's two secretaries, Mr. Michael Barnes, MP, and Mr. Peter Stephenson. Unfortunately, I was unable to contact them on this occasion and instead consulted some other Labour MPs and also Transport House, who gave me rather conflicting advice."

Mr. Reed has now sent a second letter to members of the Committee, withdrawing h original advice and merely as ing members to avoid co troversy about the Market wi other Labour members in publi

The letter adds: "This will n in any way inhibit vigoro debate at private meetings n does it prohibit members fro talking about it in public wi members of other parties."

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COMPANY NEWS + COMMENT

Slough Estates forecasts higher dividend

MINIMUM total dividend of 11 cent., against 10 per cent. eviously, is forecast by Slough lates for 1971.

The interim payment is stepped from 3 to 5 per cent. in order narrow the difference between erim and final.

Group pre-tax profit for the months ended June 30, 1971, ounted to £1,415,600, compared th £1,312,100 for the same riod in 1970. Tax is estimated £510,000 (£531,100), leaving a t profit of £905,600, against 41,000. Pre-tax profit for the ar 1970 was £2,624,357.

Since April the company has quired a second estate in Melurne, consisting of some 39 res in the suburb of Waverley. new subsidiary of Slough tates Australia Pty.—Slough tates (Melbourne) Pty.—has en formed to develop it.

Slough Investments, a subiary of Slough Estates anada), has been formed to rchase individual properties for estment. Since its formation ree purchases have been made.

Group activities contunue at a tisfactory level in all the coun- es in which the company erates, says the new chairman, G. A. Mobbs.

	Half year 1971 £	1969 £
ofit	1,415,600	1,312,100
xation	510,000	531,100
t profit	905,600	781,000
K. rentals	1,478,000	1,434,000
erseas rentals	277,300	240,200
wer. etc.. sales*	1,167,900	1,129,400
rchandise sales	484,200	511,500

Electricity, steam, water and gas.

comment

ough Estates' first half growth ittern—8½ per cent. pre-tax—is step with the progress made profits in the latter months of 70. Thus the record remains ıpeccable. The shares have had good run this year, though with owth of a third since March ey have underperformed a sec- r mean of nearer half. However, at 95½p the p/e—on past 12-onth earnings—is 36½, or two oints lower assuming the mid- rm growth pattern is main- ined overall. The former is bang line with the sector while the rospective yield has an edge of ound ½ point; and reversions ow falling stem largely from an arly post-war period. As for net orth, the shares' premium over e end-1970 figure is 58 per cent.

Beaver back to payments

N VIEW of the trading results date the directors of The eaver Group state they feel ıstified in declaring an interim ividend of 2½ per cent. on ccount of 1971. The last payent was a final of 7½ per cent. aking 12½ per cent. for 1968.

From sales of £1,243,953 £1,227,425) profit, before tax, for e half year to June 30, 1971, xpanded from £13,961 to £33,433. his is only £40 short of the 3,473 (£24,373) reported for the ll year 1970 from sales of 2,600,751 (£3,273,186). Figures for e half-year and for the year 1970 ere both disclosed yesterday.

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The 1970 net figure came out at *£31,578 (£25,829) after tax of* £1,897 (credit £1,256).

The company manufactures paint and varnish.

Timpson lifts interim

FOOTWEAR manufacturers, multiple retailers and repairers, William Timpson is effectively raising its interim dividend from 2½ *per cent. to 4 per cent. for* 1971. The total *last* year was an equivalent 12½ per cent.

For the half year to July 3, 1971, turnover increased from £5.93m. to £6.57m. and pre-tax profits to £333,000 against £219,000 in the *corresponding period.*

For all of 1970, pre-tax profits amounted to £1,130,759.

	Half year 1971 £000	1970 £000
Turnover	6,570	5,928
Trading profit	443	357
Realis. fixed assets	—	11
Interest	110	127
Pre-tax profit	333	219
Net profit	193	114

Chairman Mr. W. A. Timpson, says prospects for the second half *are good, with the improved trend* of profitability in the first half continuing.

The bright outlook, he adds, has continued through the first four weeks of the second half, helped, by the Mini-Budget which enabled the group to offer a 5p in the £ discount on many shoes pending a revision of the price structure.

Revaluation of group properties is under way and should be completed by the end of the year in time for inclusion in the final figures.

The manufacturing subsidiary Tite and Garfarth increased output during the half-year and is now returning a profit after a period of loss. The order book is well filled and the Board expects satisfactory results for the remainder of the year.

● comment

After the strong recovery of 1970 William Timpson has been able to maintain the pace in the current year with pre-tax profits up 52 per cent. at the half-way stage. The group has undergone a major reorganisation over the past couple of years and the manufacturing division (nearly 10 per cent. of total sales last year) is now making a profit while the repair business has benefited from a *pruning in the number of* outlets. On the retail side, trading has continued at a buoyant level in line with the shoe trade generally and an important factor here seems to be the increasing fashion content, possibly leading to more frequent replacement of shoes. Overall, with current trading well up, a pre-tax total of at least £1.3m. seems within reach for the full year, indicating earnings of 5.4p against 4.4p. The market has already read the situation bullishly as the shares (up 3p yesterday at 72p) are now more than double the year's low and on a prospective p/e of 13.2.

Glass & Metal up at midway

PRE-TAX profits of Glass and Metal Holdings rose from £200,436 to £235,865 in the six months to April 30, 1971. For all of 1969-70 the total was £470,432.

Turnover in the half year amounted to £1,789,563 against £1,622,905. After minorities of £16,078 (£7,696) the profit balance was £219,787 compared with £192,740.

The interim report will be circulated to shareholders within the next three weeks. The group trades as glass merchants, manufacturers of mirrors, display cabinets, etc.

● comment

Glass and Metal's first-half jump of 18 per cent. pre-tax, on turnover up 10 per cent., reflects a good performance from the glass division, which felt the benefits of its recently increased capacity for the first time. However, demand in this sector was below expectations, and the extra capacity was unable to achieve its full profits potential. The real benefits of this expansion are expected to show through in the current six months, especially following the recent lifting of hire purchase restrictions. The packaging side also has a substantial increase in capacity to come on stream in the second half, following its move into larger premises in the first six months. The group should thus be able to sustain most of its first-half momentum and achieve annual pre-tax profits in the region of £520,000, and given that the engineering side is about to move into a new factory which will more than double its productive capacity, the prospects for 1971-72 also seem good. In view of this the shares at 96p on a *prospective p/e of 13.0 look* quite attractive.

Macarthys puts 7% on dividend

A FINAL dividend increased from 9 per cent. to 15 per cent. by Macarthy's Pharmaceuticals raises the total to 22 per cent. for the year ended April 30, 1971, from 15 per cent. previously.

Pre-tax profits were up from £401,041 to £695,849 following the £264,000 (£203,000) at halfway.

After providing for tax, £282,351 (£183,672) and the Preference dividend and minorities, £39,054 (£39,662) the amount available for Ordinary was £374,444 against £177,707.

The total dividend absorbs £177,830.

All major companies improved their performance and turnovers, particularly in the second half, exceeded budget forecasts, the directors report.

Though the results reflect to some extent a recovery position the outlook for the current year is encouraging and sales figures during the first three months give cause for confidence for the year as a whole, they add.

● comment

Macarthys Pharmaceuticals really felt the benefit of the 1969-70 reorganisation in the second six months of 1970-71 when profits rose 117 per cent. to produce an annual pre-tax rise of 74 per cent., on turnover up a mere 9 per cent. The improvement came from all sectors but was most apparent in the retailing and manufacturing divisions, where the rationalisation and re-organisation had most effect. Demand picked up in the second half and has remained buoyant in the current year, and although the main impetus provided by the re-organisation may now be over, the group should be in a good position to take advantage of a sales upturn. Thus the shares at 91p on a p/e of 9½ could be in line for some upward rerating.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering *dividends. Official indications* are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's time-table:—

TO-DAY

Interims—Glynwed, Kinloch (Provision Merchants).

Finals—A. Cohen, Craigielea Rubber, Hawthorn Baker, London Electrical and General Trust, Wm. Ransom, L. Ryan.

FUTURE DATES

Interims—	
Evode Holdings	Aug. 12
Squirrel Horn	Aug. 18
Tronoh Mines	Sept. 13
Finals—	
AAH	Aug. 9
AGB Research	Aug. 16
Ayer Hitam Tin	Sept. 13
Lebong Tea	Aug. 10
Smith (David)	Aug. 10
Symes (A. E.)	Aug. 13

Chubb ahead so far

Chubb and Sons chairman, Lord Hayter, told the annual meeting that a good start had been made to the current financial year, with higher sales and profits for the first quarter ended June 30.

The recently acquired Lips and Gispen NV had also reported higher sales and profits for the first six months of its year, he said.

Lord Hayter disclosed that the directors had signed the very recent undertaking of the CBI in relation to selling prices.

"It is the spread of our companies throughout the world and our concentration on protection and detection in the fields of crime and fire which encourages us to believe, as I said in my published review, that we are budgeting for increased turnover and profits for the current year."

Exporters' Refinance

Estimated profit of **Exporters' Refinance Corporation** for the six months ended March 31, 1971, is £228,425 against £247,930 in the corresponding period, after a lower tax charge of £152,290 (£202,900).

The interim balance sheet shows total assets of £99m. (£93.7m. at March 31, 1970).

Financing transactions included in current assets total £17m. (£17.5m.) and in short and medium term assets £25.2m. (£32.8m.). Loans, advances, etc., amount to £20.5m. (£9.3m.).

Deposits, including accrued interest, total £46.1m. (£46m.). Engagements on behalf of customers are shown at £29m. (£24.1m.).

The holding company is Lloyds Bank.

SUTCLIFFE SPEAKMAN

At the annual meeting of **Sutcliffe Speakman** chairman Mr. S. W. Livesey said that since the beginning of this year they had maintained an adequate order book and kept the factory fully occupied.

"Trading conditions still remain difficult particularly in the home trade although the recent tax changes announced by the Chancellor must help. Our efforts in export markets continue strenuously. Negotiations for a substantial volume of both brickmaking and solvent recovery plants are in progress. We have every reason to expect we shall be successful in getting the orders.

"Activated carbon is already showing signs of a quickening in demand. A return of business confidence would quickly alter what at times makes management feel very frustrated."

An increase in turnover and profits has been budgeted for by Chubb and Son, the security systems group, in the current financial year, said the chairman, Lord Hayter, in his statement presented to yesterday's annual meeting. See this page.

DIVIDENDS ANNOUNCED

	Current payment %	Date of payment	Corresponding div. %	Total for year %	Total last year %
Beaver Group .... int.	2½	Oct. 22	nil	—	nil
Colborn Group .... int.	6	Sept. 24	6	—	18
Ebonite Container	10	Sept. 21	7½	10	7½
Macarthys	15	Sept. 25	9	22	15
F. J. Parsons .... int.	10	Aug. 17	(c)12	—	33½
Restmor	12½	Sept. 14	12½	17½	17½
Slough Estates .... int.	5	Oct. 1	3	(d)—	10
Wm. Timpson .... int.	4	Aug. 28	*2½	—	*12½
Town and City Properties	14½	—	*11.82	24	*20
Utd. Dominions Trust ...	(b)14	—	12	25	22

* Equivalent after allowing for scrip issue. † Amount per share. (a) Tax free. (b) On capital increased by rights and/or acquisition *issues. (c) Interim 3½ per cent. and second interim 8½ per cent.* (d) Minimum 11 per cent. is forecast.

17½% and scrip by Restmor

AS expected, directors of the Restmor Group are maintaining the total dividend at 17½ per cent. for the year to April 30, 1971. The final is an unchanged 12½ per cent.

A one-for-five scrip issue is also proposed to holders registered on August 27.

Pre-tax profits rose from £180,655 to £216,221 after being down at £71,350 (£78,500) at half way.

Directors said then that despite continuing complex trading conditions, they did not anticipate full year profits would be significantly changed from those of the previous year.

	1970-71 £	1969-70 £
Turnover	1,657,893	1,556,199
Profit	216,221	180,655
Tax	77,384	80,000
Earnings for Ordinary	135,837	100,655
Ordinary dividend	33,528	38,622
Retained	100,309	62,033

Directors and their associates have waived the final dividend amounting to £19,222.

The group manufactures baby carriages and nursery furniture. Meeting, September 14.

● comment

Restmor has turned a 10 per cent. profits reverse for six months into annual growth of 19 per cent. pre-tax. In descending order the reasons are—a demand upturn in the seasonally stronger second half; price rises averaging 2½ per cent. in January; and £10,000 extra at £27,000 from Royale acquisition. The second half demand pattern probably owes much to the successes of the Mothercare retail chain which produced 40 per cent. sales growth April to March and takes perhaps 45 per cent. of Restmor's output. So long as volume growth continues—and Mothercare, for one, is steaming along after a good first quarter and no slowdown expected in the new openings schedule—Restmor is nicely placed to face 1971-72. For two years of capital spending (£200,000 in total) has now turned the group into a more compact (and substantially automated) producer which has had an extra 20 per cent. of manufacturing capacity since April. Volume *growth apart, there is scope for* an enlarged market share, given the current group estimate of around 20 per cent. This sort of background could make a mockery of a fully taxed p/e of 8.2 at 83p, despite the discount a largely one-customer share can be prone to.

Barker Ellis

Mr. T. C. Jordan, chairman of **Barker Ellis Silver Company**, reports continued improvement during the first six months of the current financial year.

Sales in the silverware industry have shown some decline in recent *months* but the demand for goods at home as well as overseas has been fairly well maintained. An upward trend in sales is expected in the second half.

Factory production has shown particular improvement and this will enable a larger volume of goods to be produced in the future.

A further increase in earnings is likely to be achieved this year provided no adverse circumstances arise in the remaining months, he adds.

Setback for Bydand

At yesterday's extra-ordinary meeting of Bydand shareholders approved the sale of the whisky division for £750,000.

Chairman Mr. N. Falkner told members that results for the year ended March 31, 1971, would be "extremely poor," but a return to profit was expected this year.

The 1970-71 accounts would incorporate a £344,000 provision for loss on disposal of the whisky division, and also a very large loss by the Goldsmith Leather Company. It was also likely that adidtional provisions would need to be made in relation to C. B. Daniels Ltd., the leather subsidiary which ceased trading last financial year.

Goldsmith was now operating at a profit, but its liquidity situation was serious and was not expected to improve substantially from a cash flow point of view until December. Discussions and negotiations for additional working capital taking place were expected to take care of the situation.

On the more positive side, Mr. Falkner said the hospital and laboratory supply division was making encouraging progress.

Clark's upsurge

RECORD first-half results are reported by C. and J. Clark, the Somerset-based manufacturers of Clark shoes.

Sales at £41m. are 11 per cent. up, and profit before tax at £2,578,000 63 per cent. up on the same period last year. The figures for the year 1970 were £75.68m. and £4.1m.

Chairman, Mr. J. A. Clark, says that although the first-half high level of increased profitability will not be maintained for the rest of the year, he expects the year's profit will be "considerably up" on the 1970 figure.

Dispatches to the home market are 13 per cent. up on the same *period* last year with their share of the market considerably increased. The company is privately owned.

WADDINGTON & SONS

The share capital of **Waddington and Sons (Printers)**, publishers of the weekly Todmorden News and Advertiser, has been bought by the Halifax Courier, publishers of the Evening Courier, Halifax.

Waddington, which also has a general printing and stationery business, will continue publication of the News and Advertiser in its present form.

ISSUE NEWS

Ireland raising £20m. in London

IN WHAT is believed to be the largest non-Commonwealth sterling issue since 1945, S.G. Warburg and Co. has arranged the placing of £20m. 9¾ per cent. stock 1991-96 of Ireland at £97 per cent.

The stock is payable as to £10 on acceptance, £40 per cent. on November 1 and the balance of £47 per cent. on January 4, 1972. Interest is payable half-yearly with a first payment of £2.61 per cent. on March 1, 1972, and running and redemption yields are £10.05 per cent. and £10.08 per cent. respectively.

Proceeds of the issue will be used for the general development of the economy of Ireland. The stock constitutes a charge on the Central Fund of Ireland. No transfer fee will be payable on transfers of the stock and Ireland *will pay any U.K. stamp duty on* such transfers.

Brokers are W. Greenwell and Co. and dealings are expected to begin to-morrow.

● comment

The market seems to have welcomed the Ireland issue and there is apparently considerable interest among U.K. institutions for a stock of another Government, especially when it is free of stamp duty. The stock yields more than 50p over comparable Irish issues, and with the long-date to final call providing an attractive option against a fall in interest rates it is expected that there will be an opening premium of around ½ point.

Abridged Details Page 21

BIMITS

Bimits announces that in respect of its recent rights issue, acceptances have been received for 73,927 shares. The balance remaining (totalling 2,673 shares) will be taken up in accordance with the terms of the underwriting agreement.

TRUSTS ALLOWED $2M. FACILITIES

Hellenic and General Trust announces that negotiations have been concluded, and permission *from the Bank of England* obtained, for the trust to utilise a loan facility of U.S.1.5m.

Apart from increasing the trust's gearing, the facility enables overseas securities to be purchased without recourse to premium dollars and any subsequent sales will not be liable to the 25 per cent. surrender rule.

The Michalinos and General Investment Co. similarly announces a loan facility of U.S. $500,000 to give the company its first element of gearing.

Both trust are managed by Hambros.

SHORT TERM LOCAL LOANS

Kleinwort Benson in association with brokers Cazenove and Co. have arranged a placing of £1m. 6¾ per cent. bonds, due August 9, 1972, for City of Leicester. Dealings in the bonds, which were issued at par, started yesterday.

The County Borough of **Southend-on-Sea** has also placed £1m. negotiable one-year 6¾ per cent. bonds at par, with a maturity date of August 9, 1972. The bonds, fore which no Stock Exchange quotation has been sought, have been taken up by the Union Discount Company, which arranged the issue.

RIGHTS BY LONDON & ASSOCIATED

London and Associated Investment Trust announces a rights issue of 3,711,931 Ordinary 10p shares at 15p each on the basis of one-for-one. The new shares will *not rank* for any dividend in respect of 1970-71. It is estimated that the issue (which is not being underwritten) will raise £550,000 which will be used for the general purposes of the company to enable it to extend its activities in the financial and investment fields.

BANK LEUMI LE-ISRAEL

The 5m. "A" Ordinary I£1 shares of **Bank Leumi Le-Israel** have now been issued at I£2.10 each.

Institutional investors received 1.7m. shares. Total applications *from* the public amounted to 4.65m. shares of which 3.3m were allotted as follows: up to 1,000—all; 1001 to 5,000—70 per cent. minimum 1,000; 5,001 and over—50 per cent. minimum 3,500.

UDT beats its forecasts

RECORD profits of £11.13m., before tax, were achieved by **United Dominions Trust** for the year ended June 30 1971. This represents an increase of 49 per cent. over the *£7.47m.* for the previous year, with profit after tax up by 51 per cent. to £7.02m.

The profits have exceeded those forecast at the time of the rights issue in April, 1971 (about £10.7m. pre-tax and £5.5m. attributable to the Ordinary) by more than the earnings on the proceeds.

On the increased capital the final dividend is 14 per cent., against 13 per cent. promised and raises the total from 22 per cent. to 25 per cent., or 6¼p (5.5p). Earnings are shown at 12.33p against 7.63p excluding previous year's tax credits and adjusted for the rights issue.

	1970-71 £'000	1969-70 £'000
Group profit	*11,130	7,478
U.K. tax	2,447	1,550
Overseas tax	2,116	1,545
Credit adjustment	454	574
Net profit	7,021	4,649
Minorities	520	375
Attrib.	6,501	4,274
Pref. dividends	113	113
Ord. Divs.	3,140	2,485

* Including share of associates.

A professional valuation of group freehold and long leasehold properties has disclosed a surplus attributable to UDT of £6.5m. which has been credited to reserves.

Chairman Sir Alexander Ross says net tangible asset value per Ordinary unit has grown substantially over the year. Apart from the addition of retained profits, this has been materially enhanced by the rights issue, the property valuation and by the profit arising on the sale of the investment in Associated Securities.

He adds that with the potential lowering of the barriers in Europe and further freedom from financial controls, "we have great confidence in the role that UDT will continue to play here and abroad."

As to the immediate future, the directors are proceeding wit planned expansion and, given a prospect with conditions no more difficult than those of to-day, the chairman expects that in the current year the group will exceec the profit achieved during 1970-71

See Lex

Comparable profit for Colborn

DESPITE A setback in the firs half for the Colborn Grou (animal feed and poultry pro ducers), profits for the year t October 2, 1971, will be "ver comparable" to the £194,56 achieved last time (53 weeks).

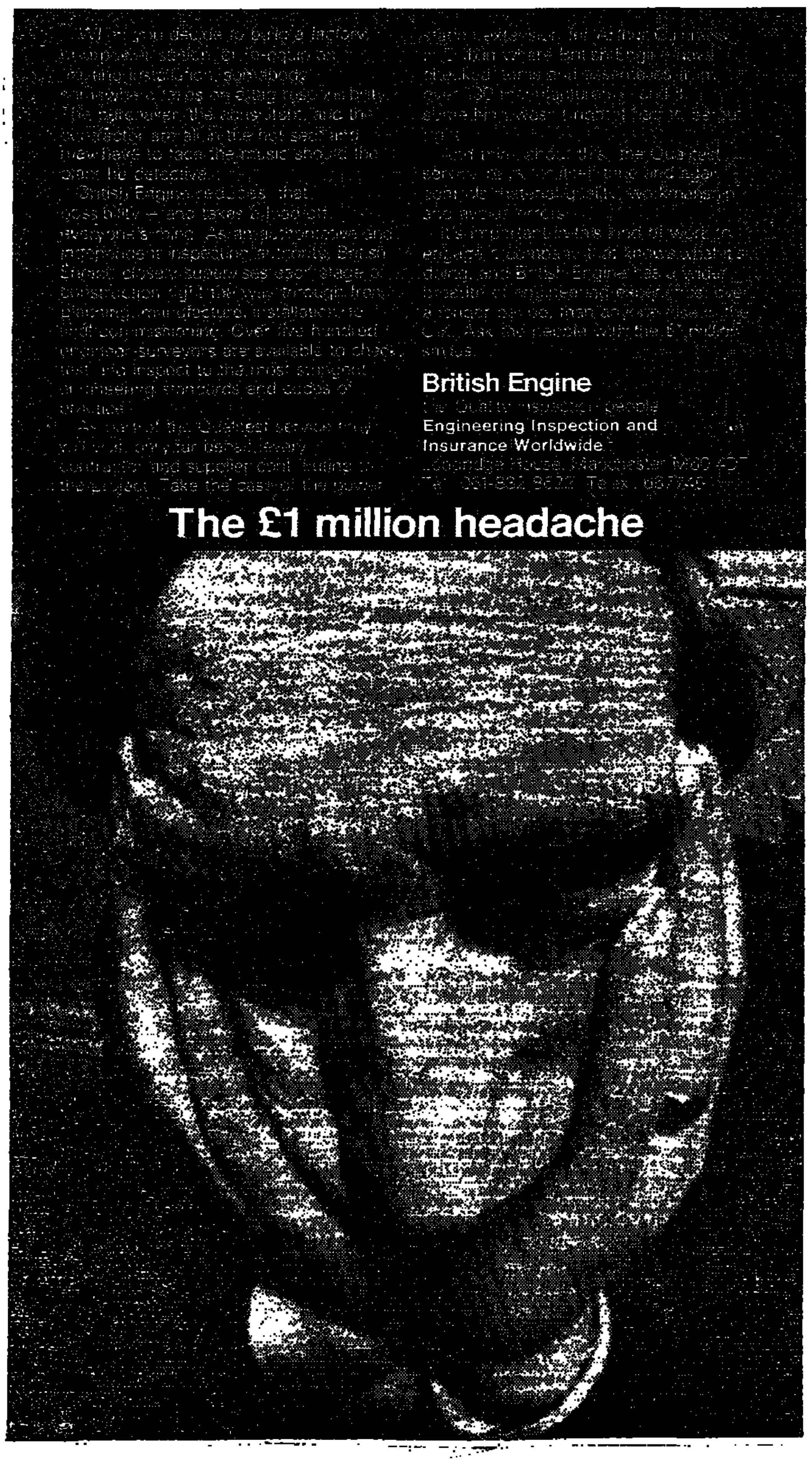
Therefore, the interim dividen is being held at 6 per cent.; th 1969-70 final was 12 per cent.

Chairman Mr. L. R. Colbor says a sharp decrease in first-hal profits from £112,367 to £12,35 was due to the adverse effects c fowl pest. Direct losses attribu able to the disease were approx mately £140,000, without takin into account the consequenti losses from reduced throughpu However, during the early pa of the second half, trading ha returned almost to normal.

In spite of the impact of fo pest the underlying growth of th group continued. This gave a increased profit contribution fro the main activities, which not on reduced the adverse effects fowl pest but, when added to in proved returns from poultry pr duction, will ensure that the year profit will be very comparabl

After tax of £9,940 (£41,500), th first-half net profit was £7,4 (£70,867). The interim divider absorbs £22,800.

Statement, Page 19



BIDS AND DEALS

Bovril—Argentinians talk with Brandts

WO MEMBERS of the Argenian syndicate interested in the vril situation have appointed lliam Brandts to act as finan- l advisers.

As with Beecham, which last ek appointed Morgan Grenfell look into the situation, this es not imply a commitment to , but is an indication of serious erest in the situation.

Mr. Juan Del Azar, currently ing as spokesman for the dicate, is back in London and considering the situation with ndts. However, discussions complicated by a communicaes difficulty with the other dicate members, who are still the Argentine.

Meanwhile, the Cavenham forl offer in respect of its ised bid, worth 425p for each vril share, has now been sent . The market is obviously exting more action, and Bovril res closed yesterday unchanged 455p.

Dr. McDonald keeps his options open

ARES in Birmingham Small ms, fell a further 2p to 27½p sterday on reports that there is some friction between the oup and possible bidder Vision terprises, the company owned Dr. Daniel McDonald, over the oper Brothers report on BSA.

However, stockbroker Mr. thony Beaumont-Dark, the ier director of Vision Enterses, revealed last night that a py of the Cooper Brothers port on BSA had now been de available to Vision and to advisers Kleinwort Benson

"We can go ahead and settle matter with all the informn we require now," he added. e have had assurances that tain information will be made ilable to us."

is understood that Dr. Donald is keeping all his ions open and, while he feels is under no obligation to make offer, he is still interested in uiring BSA.

spokesman at BSA, asked if would be in a position to raise funds if Dr. McDonald ided not to take an active rest, said: "It would be most ise of me to comment."

Racal buys lford ubsidiary

ford, the CIBA subsidiary and l Electronics, announce that eement has been reached for sale of Ilford's wholly owned idiary, Zonal Film (Magnetic es), to Racal.

he effective date has yet to settled but transfer of owneris planned to take place with ct from October 1. The cost be between £750,000 and £1m.

nal, which has been a subry of Ilford since 1964, manures and markets a compresive range of magnetic rding materials for computer instrument purposes, the ion picture and television stry and professional sound rding.

acal has extensive interests nstrumentation and computer pherals and in professional d recording. The acquisition specialist manufacturer of netic tapes represents a *ral complement to the Racal ipment manufacturing com*es.

USTIN-HALL & TEPHENSON

he offers made on behalf of tin-Hall Group for Stephenson elopments (Holdings) have n declared unconditional, and ended until further notice.

cceptances have been received respect of 3,823,041 of the inary (60 per cent.) and 1.92m. the Deferred Ordinary (96 per t.) which together represents per cent. of the voting rights ributable to the issued capital Stephenson.

t yesterday's meeting of ders of the 8½ per cent. Conible Unsecured Loan Stock /92 of Stephenson, the resolution providing for redemption at £50 per £100 nominal was duly passed. As the condition relating to acceptances has not been satisfied and as the stock will now be redeemed at the same price as Austin-Hall would have paid to acquire it, the offer *for* the stock has been allowed to lapse.

Drakes must lift bid for Norvic

A higher bid is on the way for Norvic Shoe from Mr. Christopher Selmes' finance group Drakes.

This became clear yesterday when Drakes revealed that, through its associate company Dowgate and General Investments, it had bought 362,750 Norvic (or 5.1 per cent. of the capital) at an average of 54.96p each.

Under the City code Drakes must therefore match this price as its proposed terms—announced out of the blue a week ago—are currently worth *only* 47½p.

The latest purchase of Norvic shares—believed to have come from *institutional* holders—gives Drakes control of about 28 per cent. of Norvic.

So far there has been no reaction from the Norvic Board except for an announcement that holders should sit tight until they hear from the directors. At *Hill Samuel,* advisers to Norvic, a spokesman said it would be the end of the week at the earliest before they "*have* got all the facts together."

"We are still working on forecasts and so on and at the moment can't tell whether 55p a share for Norvic is adequate or not," he added. Last night Norvic closed unchanged at 55½p.

Wolstenholme Bronze acquisitions

Wolstenholme Bronze Powders; S. Fry and Company; and Hertfordshire Bronze Powders announce that agreement has been reached in principle for the acquisition by Wolstenholme of Fry and Herts. Bronze. Fry owns 50 per cent. of Herts. Bronze and the other 50 per cent. is owned by Wall Paper Manufacturers (a wholly-owned subsidiary of Reed International).

The consideration for the 50 per cent. of Herts. Bronze owned by WPM will be satisfied by £282,500 cash. Consideration for Fry will *be £309,500 cash and the issue by* Wolstenholme of 288,000 7¼ per cent. convertible loan notes, 1976, convertible at 240p for each Ordinary of Wolstenholme at any time during the next five years. Full conversion would result in the issue of 120,000 Ordinary.

Herts. Bronze audited accounts *for the year ended March 28, 1971* showed pre-tax profits of £52,062 and net assets at £242,095 including cash and investments totalling £120,104.

S. Fry is a private company selling the bronze pwoder produced by Herts. Bronze other than that Herts. Bronze sells directly *to WPM. It also distributes other* products primarily for the graphic arts such as thermographic machines and powders and hot stamping foils.

Excluding its interest in Herts. Bronze, draft accounts of Fry for the year ended March 27, 1971 shew pre-tax profits of £48,746 and net *assets of £222,811 including* cash and investments of £60,896.

In the negotiations Wolstenholme has been advised by Lazard Brothers, S. Fry and Herts. Bronze by S. G. Warburg.

CROSFIELDS BUYS SHOP CHAIN

Crosfields and Calthrop, the animal feedingstuffs and poultry products group, is expanding its chain of retail outlets from 40 to 61 shops through the acquisition of 50.5 per cent. of the capital of Barbecued Chicken (Holdings). Consideration is £131,300—£50,000 *cash and 250,000 Ordinary shares* at 32½p each. Crosfields has an option to acquire the balance of the shares in 1972.

Barbecued is a privately-owned company based in Southport, Lancashire, operating through 21 leasehold shops in the North West trading under the name of "Orchard Barbecues."

Its net tangible assets at May 31, 1971, amounted to £64,000, which values, inter alia, the lease*holds* of the shops at a writtendown figure of £15,000—Crosfields is of the opinion that the presentday value of these leaseholds is at least £50,000. Pre-tax profits for the 12 months to May 31, 1971, amounted to £39,000 and profits for the remaining seven months of the current calendar *year are expected to amount to* not less than £35,000 and not less than £50,000 in a full year.

Mr. Roy P. Taylor, managing director of Crosfields, says Orchard business has for a number of years received its poultry from Crosfields' Kew House processing plant at Southport.

Coats Patons bid for rest of West Riding

Coats Patons is making a £4.8m. offer for the 46.76 per cent. of the Ordinary capital of West Riding Worsted and Woollen Mills it does not already own.

Following discussions with the Board of West Riding and its financial advisers, London and Yorkshire Trust, Coats Patons *will make an offer of 23 Ordinary* shares of 25p for every 20 Ordinary of 25p in West Riding. At the Coats Patons' current quotation of 62p this values each West Riding at 71p.

The Board of West Riding will recommend acceptance and accept in respect of their own holdings. *Offer documents will be posted* in due course.

It is intended that all existing directors of West Riding will continue in office after the offer has been completed.

● comment

With West Riding's last four *years'* earnings averaging 3.72p a share, the exit p/e is 18.6 (Coats valuing one WRW share at 69p). Coats purchase, "eliminating the inconvenience of inter-company trading," brings in the balance of a company recovering from the general malaise the wool textile industry suffered. WRW expects improved first-half results, which in the preceding six months were weighed down particularly by the unprofitable subsidiary, Kelsall and Kemp. This apart, Coats should also benefit from the texturising and knitting venture it initiated at WRW 18 months ago, products from which will go only to the group.

SEMPAH—TOWN CENTRE

Sempah (Holdings) intends to make an offer for the outstanding shares of Town Centre Properties *it does not already own, namely,* some 70 per cent. of the issued capital. Town Centre is capitalised at around £800,000.

The auditors of Sempah and of Town Centre have been asked to meet and investigate, as they think appropriate, the basis on which Sempah should acquire *Town* Centre.

SOUTHERNS-EVANS ACQUISITION

Southerns-Evans, timber importers and merchants, announces the acquisition of the issued capital of Dri-Bond Roofing Company, which has hitherto operated as roofing contractors and as manufacturers of roofing materials using a special bonding process. Immediately prior to the acquisition the assets and liabilities of Dri-Bond relative to its contracting side were taken over by another company, Southerns-Evans being only interested in the goodwill, patent rights and other assets of the manufacturing side.

Consideration was £35,620, of which £30,000 is the agreed value of net assets retained by Dri-Bond and the balance of £5,620 equal to the cash consideration received by Dri-Bond for its contracting assets. This consideration has been satisfied by £5,620 cash and 40,000 shares of 25p.

The manufacturing assets taken over include bonding machines used in the process, which will be carried out in future at a new factory recently acquired at Rainford, Lancashire. Hitherto, Southerns-Evans has supplied to Dri-Bond all the chipboard used by it, and have marketed the finished roofing board not required by the contracting side. Directors consider demand for these materials will increase and that production can be expanded to meet this, making the acquisition a profitable addition to group activities.

SMITH HOLDINGS

The chairman of Smith Holdings (Whitworth), Mr. J. Walsh, has written to shareholders informing them of the possibility of a reverse take-over approach from Hawick Jersey International, a privately unquoted company.

While the Board does not object to the possibility in principle, it advises holders not to sell their shares to Mr. Macleod, of Macleod and Associates, who is associated with Hawick, and has been attempting to obtain sufficient votes in Smith to enable Hawick nominees to join the Smith Board as a preliminary to a reverse takeover.

The Smith chairman states that Hawick has now appointed financial advisers, and that it is hoped any further approaches by Hawick will be made direct to the Board.

More bids Page 18

MINING NEWS

An encouraging report from Poseidon

BY LESLIE PARKER, MINING EDITOR

ALTHOUGH THE long-awaited and vital financing deal for taking the Windarra nickel prospect to production has still to be clinched, the long-suffering shareholders in Poseidon can at least derive considerable encouragement from the June quarterly report.

The "D" shoot in the northern part of the property appears to be broadening at depth; it is confirmed that, as reported in Mining Notebook on July 26, discussions have taken place with America's Union Oil-Homestake-Hanna consortium on the possible sharing of infrastructure costs in the Windarra area; talks are also in progress with overseas groups on the joint erection of a nickel smelter; and a production financing proposal by Anglo American Corporation is being considered, subject on which further announcements may be expected, it is stated.

Smelter project

These are the bones of a quarterly which came after market hours in Australia, but which pushed Poseidon up in London to £13¼ at one time before a reaction left them with a net gain of £1½ at £11½. The whole document gave the impression that the Windarra nickel operation is not only now really on the move, but that the smelter project in particular could mean a larger as well as a more profitable mine than has so far been officially envisaged. It also looks as though Poseidon may indeed have the powerful partners in train that it has all along appeared to need.

As a speculative touch for the near-term future the quarterly confirms the news in Mining Notebook that the Union Oil consortium find has stimulated Poseidon into a fresh probe of its property's south-western "tail," one that could provide interesting news in the weeks to come.

Drill details from the operative northern party of the Windarra property include 3.5 per cent. nickel over 21 feet at 572 feet on the "E" shoot; 1.99 per cent. over 32 feet at 614 feet on the "D" shoot; and 2.37 per cent. over 68 feet at 2,086 feet in another hole on this shoot.

HUDSON BAY IN THE RED

An estimated loss of $1,984,000, equal to 22 cents a share, was made by the Anglo American group's Canadian operation, Hudson Bay Mining, in the first half of 1971. The profit in the same period of 1970 was $12,185,000, equal to $1.35 a share.

The company says that the drastic decline in earnings is attributable to the strike which shut down the mining and metallurgical operations at Flin Flon and Snow Lake for almost five months from January 27 to June 21. Although production has been resumed, it was not expected to reach pre-strike levels until the latter part of July.

The strike settlement provided trade union members with wage increases of approximately 30 per cent. over three years plus substantial fringe benefits. Hudson Bay is 28 per cent. owned by Anglo American Corporation of Canada, in which Charter Consolidated has a 24.7 per cent. stake.

An Irish bull

AN ANSWER to Tuesday's frenzied Irish buying of Whim Creek Consolidated shares came with yesterday's release of the eagerly awaited quarterly report from this Australian end of the Northgate Exploration group.

It revealed an 8 per cent. nickel strike from diamond drill hole No. 4 in a 10 foot intersection at a depth of 185 feet. The same hole yielded 1.11 per cent. over 12.5 feet at 172.5 feet and 0.44 per cent. for 30 feet at 195 feet. Copper values ranged up to 1.24 per cent.

The property concerned is at Ruth Well in the Pilbara district of Western Australia in which South Africa's Anglo American Corporation has a 45.43 per cent. stake. It has been the fact and fiction from this area which has caused the big fluctuations in Whim Creek shares which touched 335p at the end of May and subsequently came back to 164p. Yesterday they touched 270p before reacting to 210p. This capitalises the company at £33.6m. compared with £37.7m. for Poseidon.

Other values announced in the quarterly include 2.7 per cent. nickel and 1.17 per cent. copper for a 10-foot intersection at 220 feet in hole No. 2 in which 16 feet at 204 feet gave 0.33 per cent. and 0.17 per cent. respectively. The company added that precious metal determinations made on massive sulphide chips from one of the previous percussion holes showed minor amounts of gold, palladium and platinum. It described the latest diamond drill results as a "significant exploration development."

On the Whundo copper joint venture, in which Anglo American's stake is 19.43 per cent., further diamond drilling is planned for the current quarter. At Whim Creek's Mt. Sholl and Munni Munni prospects geochemical and geological surveying continues in order to define drill targets. This work should be completed in the September quarter. Northgate has a 36 per cent. interest in Whim Creek including that held indirectly through its 45 per cent. slice of Westfield Minerals.

WESTERN REEFS & VAAL REEFS

The merger between the two Anglo American group goldmining companies Vaal Reefs and Western Reefs is now to go ahead subject to Court approval. Providing this is obtained full details will be issued on August 11. Western Reefs will become a wholly-owned subsidiary of Vaal Reefs on the previously announced basis of one new share in the latter for every two Western Reefs.

At the same time Vaal Reefs' south mine area is to be enlarged by the incorporation therein of the balance of the farm Pretoriuskraal 53 which lies immediately to the west thereof. This deal will involve the issue to Western Holdings of 1m shares in Southvaal Holdings.

PALABORA EARNS AND PAYS LESS

Reflecting the lower metal price, South Africa's Palabora copper mine reports a net taxed profit *of R11,345,000 (£6.62m.) for the* first half of 1971, down from R17,523,000 for the same period of 1970, when the full year's surplus reached R33.53m.

A second interim of 15 cents (8.75p) is declared. This makes 30 cents to date, against 42½ cents last year, when the four interims for the full year totalled 87½ cents (51p). In the latest half-year Palabora sold 44,412 metric tons of copper, compared with 41,196 tons in the first six months of 1970. Rio Tinto-Zinc Corporation has a 39 per cent. beneficial interest in the company, the shares of which fell 20p to 440p yesterday.

MINING BRIEFS

MTD (MANGULA)—All figures in metric tons: Recoverable copper 3,310 from sulphide ore and 1,030 from oxide ore (same period 1970: 2,970 and 1,250 respectively).

BROKEN HILL SOUTH—
Cobar Mines—

	3 m'ths to July 3	12 m'ths to July 3
Crude ore treated (tons)	160,530	625,290
Copper concentrate (tons)	9,365	41,707
Copper (tons)	2,285	9,942
Zinc concentrate (tons)	5,076	14,710
Zinc (tons)	2,469	7,233
Lead concentrate (tons)	1,518	4,526
Lead (tons)	707	2,233

There was no production on eleven working days in the three months due to industrial action.

Development—

	Feet	Feet
Lateral	2,056	8,928
Vertical	110	953

Town and City pays 24%

A FINAL dividend of 14½ per cent. by Town and City Properties raises its total to 24 per cent. for the year to March 31, 1971. This compares with a forecast of in excess of 22 per cent. and with a total equivalent to 20 per cent. for the previous year adjusting for a one-for-ten scrip issue.

The directors propose a further 1-for-ten scrip and expect to maintain the dividend rate at 24 per cent. on the enlarged capital for the current year.

Group profit from completed properties, including miscellaneous revenue, increased from £2,495,801 to £2,820,712.

Last February a professional review was made of the then current values of cross-sections of *the group's* completed investment properties in the U.K. and of the development programme comprising projects commenced or scheduled to commence by 1973. It was on an investment basis at current rental levels after allowing, where appropriate in the case of developments, for necessary financing to complete the projects.

In consequence of this review, the directors consider the substantial surplus over existing book figures of the aggregate value of all the property investment portfolio and of the development projects at March 31 1971, produces a net asset value of not less than £1.50 per 10p share.

It is intended to expand the review into a full-scale valuation of completed properties for incorporation into the 1972/73 accounts.

	1970-71 £	1969-70 £
Group profit*	2,820,712	2,405,901
Interest, etc., charges	1,944,970	1,307,297
Taxation	†300,252	469,150
Minorities interests‡	24,291	34,499
Development props.††	1,131,263	839,214
Net balance	1,731,008	1,325,069
Dividends	1,426,864	1,316,050
Forward	306,996	292,852

* From completed properties including miscellaneous revenue. Profit on properties acquired for disposal £452,592 (£542,636). No amortisation provided in respect of leaseholds (£43,519) as in opinion of directors aggregate value of group properties is substantially in excess of book values. † After taking credit for relief currently available in a subsidiary acquired during year. ‡ Credit share of development outgoings less profits (debit). †† Amount equivalent to net interest and other outgoings in respect of properties in course of development.

The amount of £1,131,263 in respect of net interest and other outgoings comprises transfer from capital reserve of £565,000 required to compensate for the charge on income consequent on the policy of writing off interest and other outgoings attributable to properties held for or in course of development for investment purposes; and the holding company's share of net revenue deficits for the year of development subsidiaries (less net credits of other subsidiaries) totalling £566,263, not dealt with in the company's accounts, which arose from the policy of writing off development interest and outgoings.

Directors consider there is no need to make any provision in respect thereof as the surplus expected following completion and valuation of developments of these subsidiaries should be substantially in excess of such revenue deficits which, in the meantime, are covered amply by group capital reserves.

See Lex

F. Parsons first half downturn

FIRST HALF turnover of F. J. Parsons rose by £78,000 to £1.12m., but profit before tax fell by £27,544 to £110,537.

Turnover increased despite severe losses due to the postal strike and to labour disputes at the Hastings Works. Costs, however, have continued upwards, wages have further risen by £65,000 and the new postal charges also create a serious problem.

An interim dividend of 10 per cent. is declared. For the year ended September 30, 1970, there was an interim of 3½ per cent., a second interim of 8½ per cent., and a final of 21½ per cent., paid from profits of £216,834 before exceptional credits of £17,087.

	First half 1971 £	1970 £
Turnover	1,118,175	1,040,053
Profit before tax	110,537	138,081
Taxation	46,700	63,717
Minority	1,504	[illegible]
Attributable	62,333	[illegible]

There is a further wage increase starting this month, but the Board hopes for a rise in productivity so that second half profits will equal the corresponding period last year.

The companies business is that of newspaper proprietors, printers and stationers.

Statement, Page 21

Ebonite pays 2½% more

The anticipated second half improvement for **Ebonite Container** materialised and profit for the year to March 31, 1971, advanced from £84,345 to £118,023 after being down by £14,705 to £34,220 at mid-way.

The dividend is raised by 2½ per cent. to 10 per cent.

After tax of £40,486 (£34,007) net profit was £77,537 compared with £50,338.

CONFIDENCE AT FEB (G.B.)

At the annual meeting of FEB (Great Britain) chairman, Mr. Gordon Fisher, said that during the first six months of 1971 group sales had benefited by the increase in general building activities as well as its own developments.

"Your Board is confident that the current year will show a significant increase in profitability," he added

Meeting, Page 5

RECENT ISSUES

EQUITIES

Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price p**	+ or −	Div. % or Amount	Times Covered	Gross Yield %	P/E Ratio
F.P.	3/9	82	76½	Allied Polymer	76½	−1	b18	1.3	5.9	15.2
F.P.	—	161	130	Berwick Timpo (£1)	161	+4	b6	2.6	3.7	10.2
76	15/12	89	67	Border & SouthernConv.	82	−2	—	—	—	—
F.P.	11/6	155	132	British&Can.Inv.	140	−4	9	—	1.6	—
—	—	135	99	Burton Grp. Warrants	126	+1	—	—	—	—
F.P.	21/7	43½	40½	Coley-Rotolin Grp.	41	......	b10	1.7	6.1	9.6
F.P.	30/7	59	50	Commodore Secs.	54	−2	b12½	2.2	2.3	20.0
F.P.	—	61	55	Cosalt	56½	......	b15	1.8	6.8	8.1
F.P.	11/8	98½	90½	Evans of Leeds	96½	......	b15	1.4	3.9	18.1
F.P.	27/8	58	52	Forminster 10p	54½	......	b37½	1.4	6.9	10.4
F.P.	5/8	103½	97	Glendevon Inv.	100½	......	b12	—	3.0	—
F.P.	6/8	115½	100½	Do. Do "B"	111	......	—	—	—	—
F.P.	—	240	160	Jessel Trust	225	−10	—	—	—	—
F.P.	3/9	123	112	KetteringMotorServ10p	116	......	b40	1.6	3.4	17.8
F.P.	27/8	62	55	Lawdon (10p)	60	−2	b35	1.8	5.8	9.5
F.P.	4/6	40½	33	Lincroft Kilgour (10p)	35½	−1½	b27	1.9	7.6	6.8
F.P.	11/8	255	234	Matthews Wright'n 20p	244	−2	b40	1.9	3.3	16.3
F.P.	25/6	83	72	NSS Newsagents (10p)	79	−1	b22½	2.2	2.8	15.6
F.P.	—	86	78	Schlesinger (R1)	78	......	b4.2	—	5.1	—
F.P.	16/7	111	97	SPLIT Inc. (10p)	106	−2	77.3	—	7.3	—
F.P.	16/7	106½	91½	Do. Cap. (10p)	100	−2	—	—	—	—
F.P.	—	68	66	Thanet Inv.(with W'nts	66	−1½	—	—	—	—
F.P.	7/7	91	80	Tigon Group (10p)	89§	......	b25	1.6	2.6	25.7
F.P.	—	35	25	Tower Assets (10p)	32½	−½	q7½	2.1	2.3	20.3
F.P.	4/8	81	71	Tranmer Grp. (10p)	75	−1	b40	1.7	5.3	11.3
F.P.	—	18	16½	Wright-Scriven (12½p)	15¾	+¼	b12	1.5	9.0	7.4

FIXED INTEREST STOCKS

Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price	+ or −
F.P.	—	99	99	Airlease 9% Guar. $Bds. 1986	99	......
F.P.	—	99½	99	Do. 8½% Guar. $ Notes 1976	99½	......
F.P.	—	100	96	Armour Tst. 10½% Part. Conv. '91-6	100	——
£25	15/10	26¾	24½	Automotive Prods. 10.4% Deb. '96-2001	26	——
£35	29/10	35½	34½	Brady (G.) 11% Deb. 1991-96	35	......
£50	31/12	50½	50	Bristol E. Pst. 10¾% M. Deb. '91-6	50	−½
F.P.	22/7	95¼	92½	Brit. Land 9½% Uns. 1978	94	......
F.P.	7/7	98	94	Brittains 10½% Conv. 1991-96	97	......
F.P.	19/6	109	95	Cannon St.9½% Part Conv. 1976	100	−1½
F.P.	6/8	111½	108¾	Cap & Counties 9½% Uns. '91-6(with Warrants	111	......
F.P.	6/8	109	105½	Cattle Hlds. 9% Conv. '87-91.	107	......
F.P.	—	85	85	Central & Sheer 10% Uns. 1981	85	......
nil	—	10¾	6	Chloride 7½% Conv. 1986-91	9pm	−1¾
F.P.	8/8	100	99¼	City Acre 10.9% 1st. Mort. '91-6	100	——
F.P.	18/8	116	96½	Cornwall Prop. 10% Partly Conv. 1976	110	......

Issue Price	Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price	+ or −
£100	£25	—	27½	27	Distillers 10½% Uns. Ln. '93-8	27	......
£97½	F.P.	—	99	92¾	Doncaster (D.) 11% Deb. 96-2001	99	+½
£103	F.P.	23/7	111	108	East Anglian Water 10% Red. Pref. '77	109	......
●£100	F.P.	9/8	114	101	Eng. & Int. 7% Conv. 1988	112	−2
£100	F.P.	29/7	105	100¾	Glendevon Inv. 10.6% Deb. '91-96	104	......
£99	£50	1/10	51½	50	Hargreaves 10½% Deb. '92-97	50¾	−¼
£100	£50	24/9	53½	51	Hepworth Cer. 10.4% Deb. '92-7	51½	......
£97½	F.P.	30/11	100	98	I.C.F.C. 9% Uns. Ln. Stk.1977	100	+½
●£100	F.P.	2/7	120	105½	L.C. Gas 7% Conv. 1980-85	118	+1
††	F.P.	17/9	105	98	Kent Castings 10% Part. Conv. 1978	101	−2
††	F.P.	20/8	112	103	Kleeman 7½% Conv. 1981	112	......
£103	F.P.	27/8	111	107½	Mid. Sth. Water 10% Red. Pref. '77	108	......
$100	F.P.	—	97½	97½	NationalBank of Hungary 8¾% US$ Bds. 1981	97½	......
††	F.P.	15/9	102	98½	Newman Inds. 10½% Part. Conv. '96-8	100	−2
£100	£10	—	9⅞	9⅝	North'pton Corp. 8% Red Stk. '78-9	9⅝	......
£100	nil	11/8	12½	8	Plantation 11% Conv. Sub. '91-96	8pm	......
£100	F.P.	16/9	106	100	Raili Int. 9% Uns. 1974	100	−1
£99	£25	7/10	35½	24¼	Reeves (F. J.) 11% Deb. '96-2001	25	−¼
‡‡	F.P.	—	41	41	Rothschild Inv. 4½% Deb. Stk	41	......
††	F.P.	—	47	47	Do. 5% Cum. Pref.	47	......
††	F.P.	—	53	53	Do. 6% Cum. Pref.	53	......
£100	F.P.	13/8	107	*	Ruberoid 10¼% PrtlyConv.Uns.Ln.Stk. 90-95	105	......
$100	F.P.	—	98½	97½	Sandvikens 9% $ Bonds 1986	97½	−½
£99	£50	—	50¼	50	Sheepbridge 10¼% Deb. '92-7.	50	......
£103	F.P.	23/7	111	108	Sutton Water 10% Red. Pref. '77	108	......
●£100	F.P.	9/7	108	100½	Temple Bar 6¾% Conv. '85-90	104	......
£100	£25	8/10	30¼	27	Throgmorton Tst. 8¾% Conv. '88-92	27	−1½
£100	F.P.	—	104¾	101	Union Comm. 6¼% Conv. 1986	102	−1
£104	£10	15/9	18½	18½	Wrexham & E.D. 10% Red. Pref. 1977	18½	......

"RIGHTS" OFFERS

Issue Price p***	Amount Paid Up	Latest Renunc. Date	Stock	Closing Price p***	+ or −
$1.00	Nil	—	Austim	7½pm	−1½
●A$1.55	37p	2/7	Bougainville Mines	90	......
140	F.P.	2/9	Bovis	191	+1
75	Nil	—	British Enkalon	12½pm	−5½
125	Nil	—	Giltspur Inv.	15pm	−5
27	F.P.	6/9	Scottish Tea & Rubber	32	+½
10	Nil	—	Shipton Automation	4pm	......
140	Nil	—	Tilbury Contracting	13pm	......
95	F.P.	20/8	Wolsey-Hughes	140	......
140	Nil	—	Youghal Carpets	8½pm	......

Renunciation date usually last day for dealing free of stamp duty. *a* Placing price to public. *b* Figures based on prospectus estimate. *d* Dividend rate paid or payable on part of capital: cover based on dividend on full capital. *K* Figures based on prospectus or other official estimate for 1969-70. p*** Pence unless otherwise indicated. ** Issued by tender. ‡ Offered to holders of Ordinary shares as a "rights." ● Issued by way of rights. † Rights by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ✽ Provincial quotation. ♣ Introduction. ♠ Issued to former Preference holders. * Dealt in under Special Rule. § Price at time of suspension.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Krupp short-time highlights W. German steel troubles

BY CHRISTOPHER LORENZ

FRANKFURT, August 4.

THE NEWS that Krupp will shortly put 870 workers in its steel-making subsidiary Fried. Krupp Huettenwerke on extremely short time has focused attention here on the difficult period the West German industry is going through at present.

In the first seven months of this year, crude steel production was 24.8m. tons, a fall of 9.3 per cent. on the same period last year. Last month's national output was 10.6 per cent. below the level of July, 1970. The January-July crude iron production of 18.41m. tons was 8.9 per cent. below the equivalent 1970 level.

The inflow of orders to the industry has also dropped. The average fall in the April-June quarter was 5.3 per cent., although the June level was as much as 14 per cent. below June, 1970.

One particular aspect of the country's steel trade is causing concern in Bonn. The 1951 agreement with Pankow that a certain level of free trade in steel should be allowed between the two Germanies, so long as no non-German products were exchanged, has been broken in two proven cases since February. Bonn has responded by refusing to approve new steel imports from East Germany for the time being.

Bonn is also worried about the fact that imports of steel from East Germany totalled DM64m. worth in the first five months of the year, compared with only DM27m. in the same period last year. In contrast, West German deliveries across the border were down from DM130m. to DM80-90m.

The 870 Fried. Krupp Huettenwerke employees who will go on short time (26¾ hours instead of the usual 40) at the end of August for at least three months, all work in part of the Bochum complex. They account for 7 per cent. of the Huettenwerke's Bochum labour force, although only for about 2.5 per cent. of

Meanwhile, the Huettenwerke has put into production a new DM250m. cold reduction mill. In its first stages it will turn out 50,000 tons of steel plate a month, much of it for automobile production.

the company's entire staff.

Wells Fargo to buy into Berlin/Frankfurt bank

BY CHRISTOPHER LORENZ

FRANKFURT, August 4.

WELLS FARGO BANK, one of the largest banks in California, is to take a sizeable shareholding in the Allgemeine Deutsche Credit-Anstalt (ADCA), a Berlin/Frankfurt based institution. The plan has not yet been approved by the Federal Reserve but it is understood that Wells Fargo is buying at least 26 per cent., and possibly as much as 51 per cent.

Wells Fargo, which has a balance sheet total of the equivalent of Dm30,000m., already has a representative office in London and a branch in Luxembourg. The rationale behind the deal is that the Californian bank has large deposits, while ADCA, with assets of Dm286m., has a strong industrial loan business. It is also active in Eurodollars and promissory notes.

According to informed sources, part of Wells Fargo's holding in ADCA will be taken over from the German Quandt group. Quandt's stake is over 25 per cent., but it will not be giving up all of its shares.

ADCA had a strong regional position in what is now East Germany before the war, and took up business in the Federal Republic as recently as 1965.

£15m. ICI Sterling-DM bonds next week

ICI INTERNATIONAL Finance, the wholly-owned subsidiary of Imperial Chemical Industries incorporated in Bermuda, has completed arrangements for the issue of £15m. 8 per cent. Sterling-Deutschemark bonds, 1978-86, guaranteed by the parent company.

S. G. Warburg and Co., Deutsche Bank Aktiengesellschaft and J. Henry Schroder Wagg and Co. have agreed to subscribe the whole of the bonds. The bonds, which are in bearer form, will be issued at par and will be redeemed at par on August 1, 1986.

Bondholders will have the option to subscribe and to receive payment of principal, premium, if any, and interest in sterling or in Deutschemarks throughout the life of the loan at a sterling-Deutschemark exchange rate fixed at £1 to DM8.3647. This rate is the average of the official (mean) market rates on the Frankfurt Stock Exchange on August 2, 3 and 4, 1971.

The bonds will be redeemed in 10 equal instalments of £1.5m. on August 1 in each of the years 1977 to 1986 inclusive.

Application has been made for the bonds to be quoted on the London Stock Exchange, and it is expected that dealings will begin on Monday, August 9, and given good demand a price slightly above par is anticipated. Brokers to the issue are Hoare and Co. Govett; Panmure Gordon and Co.; Rowe and Pitman and J. and A. Scrimgeour.

$¼m. U.S. order for French linear motor

BY ADRIAN DICKS

PARIS, August 4.

LE MOTEUR LINEAIRE, a subsidiary of the Grenoble-based French electrical group Merlin Gerin, has been awarded a $¼m. contract to design and develop a linear induction motor and ancillary equipment for an American tracked air-cushion vehicle system.

The order comes from the Rohr Corporation of California, which is under contract to the U.S. Department of Transportation's Urban Mass Transportation Administration to produce a 60-passenger, 150-mile an hour vehicle.

Rohr is associated in the U.S. with the French Aerotrain company, whose own system received the French Government's go-ahead last week for the construction of a 25-kilometre route between Cergy-Pontoise and La Defense, in the Western Suburbs of Paris.

Besides providing linear induction motors for the Aerotrain system, Le Moteur Lineaire is also providing motors to Krauss-Maffei, of West Germany, which is developing a magnetic suspension vehicle under contract from the Bonn Government.

FRENCH BUILDING MATERIALS

Isorel defies U.K. tariffs

BY A CORRESPONDENT

FRENCH exports to the U.K. this year are increasing in leaps and bounds. Not only are they growing considerably faster than Britain's own exports to France—emphasising the existing trade imbalance even further—but they have also reached a rate in the first half of the year almost double that of the average 9.7 per cent. growth in overall U.K. imports.

In short, a large number of French companies are now making a determined penetration of the British market without waiting for the abolition of tariffs in the event of the U.K.'s joining the Common Market.

Typical of the French companies responsible for the 18.1 per cent. rise in U.K. sales during the first five months of 1971 to £184.3m. is Isorel S.A. and its subsidiary Eurocoustic.

Isorel is one of Europe's largest building materials manufacturers, with a turnover that is now close to £20m. annually.

In France it has nine factories and 1,400 employees. It manufactures hardboard, laminated board and particle boards, as well as acoustic tiles and insulated panels. And it is in the field of insulating products that Isorel is now making inroads into the British market.

1966 start

"We really started attacking the British market in a big way in 1966," says Henri Galliot, Isorel's youthful general manager in charge of production, who is also a Board member. "Last year we sold about £1½m. worth of panels, or almost double the 1966 figure. This is in spite of a 15 per cent. tariff barrier. Also, we have to work in inches — a difficult problem because dimension tolerances are so close in our industry.

"We've been able to achieve this growth because of close attention to quality—this gets us orders sometimes even when we're not the lowest bidder."

Galliot also says that Isorel's U.K. success was confirmed when a major American concern operating in the British market had been having increasing troubles with its British manufacturing plant. To ensure customer deliveries, it began taking more and more Isorel insulated products.

Re-exports

"Finally," says M. Galliot, "it closed down its plant in England and now concentrates exclusively on marketing our panels under its own name. Sometimes," he added, grinning, "we even find ourselves competing in Europe with our own product which has been re-exported."

M. Galliot's production efforts are backed up by a sophisticated marketing machine. Five product managers control promotion and distribution, and the British drive was preceded by careful market research, which Galliot says showed that Britain is now the largest potential building materials market in Europe.

Acoustic tiles make up a quarter of Isorel's total production. Using machinery which is exclusive to them outside the U.S., and armed with a licensing deal with the giant U.S. Johns Manville Corporation, the French concern is now launching its most ambitious attack on Britain so far.

Isorel's Eurocoustic (France) was started in 1960 in partnership with a sister-company, Roclaine, specialists in rock and mineral-fibre construction materials. Eurocoustic (West Germany) followed, and this has already given Isorel 51 per cent. of the EEC market or insulation materials.

Then, in March of this year, Eurocoustic (U.K.) was set up with a British managing director, R. Ian Turner, formerly of Southern-Evans, a building materials distributor.

Last year Isorel shipped a nominal £10,000 worth of goods to the U.K. The 1971 total will be ten times that figure, says Eurocoustic's chief, M. Christian Maurette.

"This is in spite of a 6 per cent. import duty," adds M. Maurette. "Naturally, if and when Brita enters the Common Market, w will be that much more compet tive." M. Maurette emphasis this his aim is 12½ per cent. of th British market.

"That way, we will be b enough to be a 'name,' witho stepping too much on anybody toes," he explains. This percen age would represent about £1 worth volume of sales at curre prices.

New products

The main attack is to be centre on the non-residential marke M. Maurette recently visited t U.K. to discuss with Mr. Turn requirements and possible ne products.

"I'm very optimistic," commen 41-year-old Mr. Turner. "Wi the recently-announced relaxati an office construction I expect reach the million-pound target five years."

Pointing out that the acoust and fire-resistant ceiling market now dominated in Britain by t U.S.-based Armstrong Cork a Tile Company, Turner says: "Th is the first time they are bei offered real professional compe tion. We're backed by a ve efficient French team."

SCHLUMBERGER EARNINGS UP

NEW YORK, Aug. 4.

SCHLUMBERGER to-day a nounced that for the secon quarter earnings per share we $1.11, compared with $1.01 la year, and net income was $13.1 against $11.9m. the previous ye

For the six months ended Ju 30, 1971, earnings per share we $2.14—up from $1.93 for the sa period the year before. N income was $25.2m., compar with $22.4m. in 1970.

Figures for 1970 have be restated to include Compteurs from April 1, 1970, the acquisiti date. Compteur's results were e cluded from interim reports 1970.

IN BRIEF

Europe

- **LIBRAIRIE HACHETTE** provisional turnover in the first half of 1971 rose to Fr.607m. from Fr.563m. in same period last year.
- **KLEBER COLOMBES** said 1971 first half after-tax turnover rose 7.5 per cent. to Fr.530m.
- **AUDI NSU AUTO UNION** denied that it and Wankel are negotiating to sell to Lonrho, of Britain, patents, licensing and manufacturing rights to the Wankel rotary piston engine.

North America

- **GENERAL MOTORS CORP.** declared regular quarterly dividend of 85 cents, payable September 10, on record August 12.
- **CHRYSLER CORP.** said its passenger car production in U.S. assembly plants in July fell to 60,000 from 94,000 in July last year.
- **GENSTAR**, of Montreal, an affiliate of Ste General de Belgique, said second quarter net profit rose to $C3.2m. (36 cents a share) from $C1.7m. (22 cents). First half net profit rose to $C2.9m. (32 cents) from $C966,000 (12 cents), after losses in both first quarters, on net sales increased 23 per cent. to $C122m. from 99m.
- **BETHLEHEM STEEL CORP.**, Armco Steel Corp. and Republic Steel Corp. will match the steel price increases announced yesterday by U.S. Steel Corp. Bethlehem said it will not follow the tin mill products price rises. U.S. Steel Corp's price boost averaged 8 per cent. in its carbon and alloy steel products, effective on various dates before the end of the year.
- **TENNECO INC.** said second-quarter earnings reflect stronger contributions by construction and farm equipment, automotive parts, natural gas transmission, oil and agriculture / land development, while earnings from chemicals, packaging and shipbuilding operations were "off somewhat."
- **FORD MOTOR COMPANY** said it will reopen its Kansas City, St. Louis, and Chicago assembly plants next Monday after close-downs because of a shortage of supplies reflecting the rail strike.
- **HUDSON BAY MINING AND SMELTING** reported an estimated loss of $1.98m., equivalent to 22 cents per share, in six months ended June 30. Earnings in corresponding period of 1970 were $12.18m., equivalent to $1.35 per share. The decline in earnings is attributable to the strike which shut down the company's mining and metallurgical operations at Flin Flon and Snow Lake for almost five months.
- **IMASCO**, formerly Imperial Tobacco Company of Canada, reported consolidated earnings for first half of 1971 were $7.85m., or 79 cents a share, an increase of $762,000 over same period of last year. Consolidated sales of $287.52m. were down $23.43m., or 8 per cent., compared with last year's first half.
- **OVERSEAS NATIONAL AIRWAYS** reported net income of £601,000 in second quarter of this year, compared with $120,000 in the second quarter of 1970. The New York based charter airline had operating revenues of just over $17m. during the quarter, compared with $16.53m. in the comparable period last year.

Others

- **SHELL DEVELOPMENT AUSTRALIA** will drill two exploration wells in the Great Australian Bight, off the South Australian coast, State Premier and Minister for Mines Don Dunstan said. No company has yet drilled for oil in the Bight.
- **ARCO AUSTRALIA** said its exploratory Tern Number One well drilled in the Timor Sea about 190 miles south-west of Darwin, flowed gas at the rate of 7m. cubic feet per day during a drill stem test made at the 8,300-feet level. Total depth of the well is 14,278 feet.

Investeco of London, has formed a new company in Singapore, with mixed U.K. and local participation, called ILCO Holdings (Pte.). The U.K. foundation shareholders, who are equal partners, are **Investeco Overseas Holdings, The Crown Agents for Oversea Governments and Administrations, Commonwealth Development Finance Co.** and **John Swire and Sons.** Initial authorised capital is $54m.

- **NATIONAL IRANIAN OIL CO. (NIOC)** said it signed oil exploration agreements with **Amerada Hess Corp** and **Mobil Oil Co.**
- **KOMATSU** said first-half after-tax profit fell to Yen 3,725m. from Yen 4,928m. in the previous term, on lower sales of Yen 112,067m. (Yen 121,832m.). The company declared unchanged dividend of Yen 4.25 for the period, adding that it expects to maintain this rate for the current half-year.

KODAK'S NEW MOVIE CAMERAS

ROCHESTER, August 4.

Eastman Kodak introduced two new Super-8 movie cameras and a new movie film which the company said make natural lifelike colour movies in existing light practical for the first time.

The new cameras are designated the Kodak XL33 and XL55. "XL" stands for "exiting light."

New Kodak Ektachrome 160 movie film (type A), in combination with the new cameras, provides up to 4½ F/stops increased exposure capability over previous camera-film combination, according to Kodak.

The new cameras, using Ektachrome 160 movie film, can produce pictures in home or outdoor light situations with as little as seven footcandles of illumination, company officials said.

Natural-looking movies of LW light scenes such as those illuminated by candlelight can be exposed with as little as 3½ foot candles of illumination for special effects, they said.

Reuter

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

	Bid	Offer
Straight		
Atlas Copco 9½pc 1985	101	102
ASEA 8½pc 1986	93	94
Beecham 8½pc 1986	91½	92½
Borregaard 8½pc 1986	94½	95½
Conoco 8pc 1986	92⅞	93½
Conoco 9½pc 1985	102	103
Courtaulds 9½pc 1985	101	102
Denmark 8pc 1982	101¼	102½
Esso 8pc 1986	96	97
Esso 9pc 1985	104	105
General Mills 8pc 1986	92	93
GUS 8½pc 1986	93½	94½
Hamersley 9½pc 1985	100½	101½
ICI 6½pc 1982	84	85
Ireland 8½pc 1989	92½	93½
ISEC 9pc 1985	100½	101½
Massey Ferguson 9pc 1993	100½	101½
Monsanto 8½pc 1985	98¼	99¼
Mt. Bk. Finland 8½pc 1986	91¼	92¼
Occidental 9½pc 1982	98½	99½
Oslo 8½pc 1986	91½	92½

	Bid	Offer
Olivetti 9½pc 1985	101½	102½
Ontario Hydro 8½pc 1986	95	96
Philips 6½pc 1976	97½	98½
Quebec Hydro 8½pc 1986	93½	94½
Transocean Gulf 8pc 1986	92½	93½
Notes		
Cabot 8½pc 1975	100½	101½
Ericsson 8½pc 1975	101½	102½
Esso 7½pc 1978	96½	97½
Esso 8½pc 1975	102½	103½
Gatx Oswego 8½pc 1977	97½	98½
Hawker 9pc 1975	100½	101½
Nippon Petr. 7½pc 1973	98	99
Oslo 9pc 1976	102	103
Transocean Gulf 8½pc 1975	101	102
Source: White Weld Securities.		
Convertibles		
Alusuisse 7pc 1981	103½	104½
American Can 4½pc 1988	74	75
American Brands 5½pc 1988	118	119
Amoco 5½pc 1984	93½	94½

	Bid	Off
Beatrice 7½pc 1990	115	11
Borden 6½pc 1991	101	10
Chrysler 5pc 1988	62½	6
Eastman Kodak 4½pc 1988	90½	91
Equity Funding 5½pc 1989	79	8
Firestone 5pc 1988	94½	9
Ford 6pc 1988	101½	10
Fuji Photo Film 6½pc 1985	150	15
Honeywell 5pc 1983	93½	9
Kinney 6½pc 1990	102	10
Komatsu 6½pc 1984	100	101
Michelin 6pc 1985	107	10
Murphy 5pc 1989	80	8
Owens Illinois 5pc 1977	95½	9
Pepsico 4½pc 1981	116	11
Rand Selection 6½pc 1986	105½	10
Revlon 4½pc 1983	98½	1
Suez 7pc 1985	97	9
Texaco 4½pc 1988	83½	8
20th Century Fox 5pc 1987	54	5
Union Carbide 4½pc 1982	87	1
Source: Kidder, Peabody Securities		

COMPANY NEWS

Thorn's growth potential

THE 1970's should see the greatest expansion ever achieved in the radio and television industry, says Sir Jules Thorn, chairman of Thorn Electrical Industries, in his annual statement.

The company has great underlying strength and its total product range "covers a number of exciting growth areas," he declares.

"With the initial build-up of colour television behind us, profits from colour rental will begin to show in 1971-72 and this, supported by the solid profit base of our wide range of consumer and capital goods, should provide continued growth," Sir Jules adds.

Entry into the Common Market is faced with confidence. With one or two exceptions the group is large enough in each main product field to match European competitors and in terms of technology and manufacturing efficiency should compare quite favourably." We expect that the benefits from wider markets will more than offset any erosion of our market in the U.K.," the chairman says.

The directors, he says, are more concerned about competition from the Far East. There is evidence of an increasing flow of imports into the U.K. of monochrome and colour television sets and a wide range of components. So far Thorn's merchandise is competitive in price and performance, but "dumping" as has allegedly happened in the U.S. is a matter of concern. The situation is being watched very closely.

As reported group pre-tax profit for the year to March 31, 1971, expanded from £31.17m. to £37.21m. on a turnover £342.58m. (£294.09m.) and the dividend is lifted from 21¼ to 24 per cent.

The contribution to turnover and profit is as follows:—

	Turnover '70-71 %	Turnover '69-70 %	Profit '70-71 %	Profit '69-70 %
Durable consumer goods*	51.7	50.1	68.5	67.1
Light'g, thermionic tubes, etc.	26.3	25.5	18.2	15.3
General eng'g	22.0	24.4	13.3	17.6

* Including rental and retail operations.

U.K. companies (including exports) contributed 95.5 (95.3) per cent. of profits, and the remaining 4.5 (4.7) per cent. came from overseas companies.

Direct exports from the U.K. amounted to £26.7m. (£23.3m. excluding £2.6m. in respect of companies which ceased to be subsidiaries during this year). In addition, exports by jointly-owned companies totalled £3.3m.

Production of colour sets increased steadily and the factory at Bradford became effective last autumn, adding substantially to the total colour set manufacturing capacity.

The high level of output of monochrome and colour television receivers made a substantial contribution to the increase in profits, while domestic appliances, audio products and lighting products also produced satisfactory increases. As expected, television rental profits showed only a small improvement because of the substantial depreciation and installation charges incurred with the build-up of colour rental.

Cash requirements over the next two to three years will be affected by the abolition of the regulations requiring deposits on hire purchase and rental contracts. It is impossible to make an accurate assessment at this stage.

However, the company still has a substantial unused cash facility and this, combined with the high level of cash flow plus some additional borrowings, should be sufficient to cover requirements. Gross cash flow in 1970-71 totalled £53.3m.

Because of the large number of shares issued against acquisitions since August 1968 it is proposed to increase the authorised capital to £50.46m. by creating 28m. each of Ordinary and "A" Ordinary 25p shares. No issue of the voting Ordinary proposed to be created will be made which would effectively alter control of the company without prior approval of holders. There is no immediate intention of issuing any part of this capital.

Directors' holdings at end-March show the chairman with 3,601,318 Ordinary and 323,525 "A" Ordinary and with 3,540,420 and 10,000 held as first named trustee of family and charitable settlements.

Meeting, Dorchester Hotel, W., August 27, noon.

RESULTS AND ACCOUNTS IN BRIEF

BROXLEA HOLDINGS (Contractors to telecommunications and electronic industries)—Results year ended February 28 1971, reported July 1. Group fixed assets £46,371 (£87,909). Net current assets £57,575 (£54,515). Property revalued at £108,500 against £69,602 book value—new value will be written into 1971-72 accounts. Inter-City Securities holds 29.93 per cent. of the equity. Meeting, Great Eastern Hotel, EC, August 26 at noon.

LONDON COUNTY AND MIDLAND TRUST (a subsidiary of Town and City Properties)—Group profit, year to March 31, 1971, £228,111 (£271,318) after tax of £121,537 (£152,760).

PATANI PARA PLANTATIONS—Results year to March 31, 1971 reported July 1. Fixed assets £112,951 (£112,421). Net current assets £28,241 (£26,225). In absence of any fall in present price of rubber chairman is confident of making a "satisfactory distribution for the current year." Meeting, 11 Byward Street, EC, August 26 at 11 a.m.

SANTA ROSA MILLING (in voluntary liquidation)—Balances at bank June 30, 1971, were £1,344 (£13,149). Net assets £3,033 (£22,746). To date 30p distributed on each 50p share and further distributions will depend on remittances from Chile. Meeting, Roman House, E.C., August 25, noon.

SELUKWE GOLD MINING AND FINANCE COMPANY—Results, year to March 31, 1971, already reported. Quoted investments £261,515 (£274,457) with value £352,617 (£417,943). Meeting, 66, Gresham Street, E.C., September 15 at 11.15 a.m.

JOHN SWAN AND SONS (live stock auctioneers and estate agents)—Results year to April 30, 1971 reported July 5. Fixed assets £94,874 (£87,568). Net current assets £292,457 (£277,402). Chairman looks forward to another successful year. Meeting Edinburgh, August 25 at 3 p.m.

UNITED STATES AND GENERAL TRUST CORPORATION—For six months ended June 30, franked investment income £224,492 (£225,743), unfranked £62,693 (£61,414), deposit interest underwriting commission, etc., £12,022 (£12,108), making gross income £299,209 (£299,266). Revenue before tax £259,341 (£260,463). Net asset value per Ordinary share (including full investment dollar premium) after deducting prior charges at repayment values 171p xd (128p xd).

UNITED TRANSPORT COMPANY—Results 1970 and observations on prospects already known. Turnover and profits before tax attributable to each activity in the various geographical areas are as follows (£000s omitted): U.K. road and air freight services and warehousing £15,541 (£11,755) and £1,576 (£1,258): manufacture of industrial brushes, vehicle bodies, trailers and containers £3,461 (£3,777) and loss £316 (£55): quarrying £575 (£450) and profit £7 (loss £39): vehicle distribution and servicing £1,119 (£1,180) and £42 (£31): management fees and other income less interest and expenses of management £157 (£133). Africa: passenger, freight and tourist transport services £28,104 (£30,450) and £4,920 (£3,960). Australia: road freight services £5,032 (£3,581) and £174 (£135). Europe: road freight transport and tourist services £1,678 (£1,779) and loss £29 (profit £25). Totals £55,492 (£52,900) and £6,217 (£5,152). At end-1970 the British Electric Traction Company held 16.8 per cent. (same) of the capital. Group fixed assets £28.57m. (£29.47m.). Goodwill £5.02m. (£4.93m.). Investments £1.87m. (£1.27m.). Current assets £16.67m. (£15.34m.), liabilities £19.71m. (£19.37m.). Committed expenditure £4.55m. (£3.61m.), other authorised expenditure £1m. (£2.13m.). Directors of opinion that overall value of land and building is at least £1m. in excess of book values. Chairman's emoluments £20,500 (£16,670)—highest paid director received £28,400 (£25,478). Meeting, Chepstow, August 26, at 2.30 p.m.

WOODEND (KELANI VALLEY, CEYLON) RUBBER AND TEA COMPANY—Results for 1970 reported June 25. Fixed assets, £79,197 (£74,755). Current assets, £36,049 (£32,892) and liabilities £29,168 (£27,742). Directors continue to explore possibilities of expanding company in other spheres. Meeting, 5 Queen Street, E.C., August 27 at 11.30 a.m.

Broadstone revenue up

Revenue before tax but after interest of Broadstone Investment Trust rose from £205,000 to £208,500 in the six months to June 30, 1971. The figure for all of last year was £440,565.

After a net tax credit of £9,250 (£668 charge and £1,771 net credit for 1970) and the Preference dividend, £28,750 (same and £57,500) revenue available for Ordinary amounted to £189,000 (£175,582 and £384,836).

Total net assets, taking investments at market value and including the dollar premium where applicable, at June 30, 1971 were £21,306,000 (£16,044,000 and £18,006,958 at December 31, 1970) and net asset value per 20p Ordinary, assuming full conversion of convertible loan stock, was 131p (93p and 107p).

An unchanged interim dividend of 1.2p per share has already been declared—last year's total was 3.3p.

CHARTERHOUSE IN SWITZERLAND

THE Charterhouse Group has acquired for Swiss Frs.1.5m. (approximately £150,000) a controlling interest in Gertsch AG of Wengen (Switzerland), designers of safety ski bindings. The Charterhouse involvement will provide the company, already a technical leader in its particular field, with the financial backing required for further expansion.

GEC improving efficiency

THE YEAR ended March 31, 1971, has seen further progress in improving the efficiency of General Electric Company's operations, the directors report.

In certain fields the achievements have been substantial but there were some setbacks, and across a fairly wide area in the U.K. trading conditions have been difficult.

Reaction to changing conditions has inevitably led to reductions in capacity where the foreseeable demand has fallen well short of the production resources at the company's disposal.

To maintain the competitive position in world markets, there has been a drive to eliminate unnecessary expenditure and to improve productivity. In a few cases, where opportunities for improvements in productivity were not available to match rising costs and where margins were unremunerative, the company has withdrawn from the activities concerned.

On the other hand, where opportunities have existed for expansion, the company has been able to increase its turnover and raise the level of employment.

Outside the U.K., considerable advancement has been made in strengthening the operations of subsidiaries, although Canadian Marconi was faced with retrenchment following the substantial cut back in work for the shared defence programme with the U.S.

Overseas companies continued overall to increase sales and profits, at the same time improving their employment of capital. Overall, the outlook remains promising.

Perhaps the most striking advance has been made in Australia, where successful efforts to eliminate loss-making and marginal activities have contributed to profits almost double those of the previous year.

As reported on July 7, group sales in 1970-71 totalled £923.65m. (£890.67m.) and profit before tax came to £62.98m. (£58.36m.). The dividend is 15 per cent. (14½ per cent.), with the "B" Ordinary held at 15½ per cent.

The company recorded orders amounting to £958m. Territorially, they were split as to Europe £50m., Asia and Australasia £111m., Africa £34m., and North and South America £63m.; and by-product groups as to engineering £108m., industrial £55m., electronics, telecommunications and automation £69m., cables, wire and components £17m., and consumer products £9m.

At the year-end capital expenditure commitments contracted totalled £5m. (£4m.) and £8m. (£5m.) was uncommitted.

Meeting, Park Lane Hotel, W., September 15 at noon.

See Lex

LAMIT

A REVALUATION on July 20 of the funds set up by the Local Authorities Mutual Investment Trust shows the Wider Range Fund at £143,671,136 (£130,736,434 at June 22), including £18,390,690 invested in freehold and leasehold property.

Basic unit value was 167.45p (152.80p) general and 167.20p (152.65p) superannuation. Narrower Range Fund is revalued at £6,291,804 (£5,990075) including Convertible Stocks valued at £1,452,405.

Income available for distribution in the 52 weeks July 21, 1971, to July 20, 1971, amounted to 6.50p per unit for the Wider Range Fund and 7.37p per unit for Narrower Range Fund.

Hicking Pentecost

Both the knitwear and warp knitting divisions if Hicking Pentecost and Company made a good start to the current year, and results are well ahead of the same period last year, reports the chairman, Mr. A. J. Pentecost.

However, the dyeing division has again started slowly "due to some uncertainty on the popular colours for the new season." But Mr. Pentecost says this uncertainty is normally resolved after the spring bank holiday, and trade showed some improvement during June.

As known, pre-tax profit for the year ended March 31, 1971, was £334,838 (£320,557)—a "satisfactory," figure particularly when viewed against the general state of the trade in the textile industry during the year. The dividend is 12 per cent. (same).

Commercial processing of elastic power net for elastic GmbH was started on a small scale last May at the Ballymena factory. Output will steadily increase over the next six months and, together with knitwear production from the Ballymoney plant will provide a substantial throughput for Ballymena.

Mr. Pentecost reports that the knitted outerwear division has a full fully-fashioned order book for autumn. Last year saw difficult trading conditions both at home and in export markets for this division. Pressure on prices made it necessary to absorb some of the increased costs incurred. It was also necessary to introduce new manufacturing techniques to meet fashion trends, particularly in export markets.

This involved a retraining of labour and a consequent retarding of production. However, Mr. Pentecost explains that the impact of these difficulties was minimised by the diversified nature of the section's marketing policy and mills were fully employed during the year. Closure of some competitors' mills in fully-fashioned knitwear helped restore the balance of supply and demand.

The directors estimate the present value of freeholds at £950,000, against a book value of £514,373. Meeting, Nottingham, September 2 at noon.

Chairman's Statement, Page 16

AIP in Hay's Wharf office dea

Amalgamated Investment and Property's involvement in the future development of Hay's Wharf land has taken another step forward. Amalgamated has entered into an option to purchase fractionally over 50 per cent. of Renslade Investment (London), which in turn holds an option to develop about 11.5 acres of Hay's Wharf land east of London Bridge.

The announcement follows last week's agreement whereby the Renslade group and Amalgamated became jointly concerned with the development of the Hay's Wharf holdings west of London Bridge, where office development permits totalling 332,000 square feet had already been granted. The partnership thus becomes by far the major developer within the Hay's Wharf area.

The option agreement between Hay's Wharf and Renslade (London) is dependent upon planning permission being granted. A planning application will soon be submitted, and this will involve a £30m. office project (excluding land cost) together with 400 luxury flats overlooking the River Thames, plus amenity areas.

It is believed that the total development within Hay's Wharf will be the largest single private enterprise office development to date undertaken in Central London.

'Hay's Wharf will subsequently grant a 150-year lease at a ground rent based upon the total office content and it will also retain an equity interest. It is anticipated that the phased development will take five years to complete.

The shares in Renslade (London) are being sold by Mr. Michael Rivkin, founder of the Renslade group, and executor of the estate of the late Mr. Felix Fenston. The option is again dependent upon planning permission, and the purchase price will be satisfied by an issue of Ordinary shares in Amalgamated.

When the project development is completed, Amalgamated will have the right to purchase t outstanding shares in Rensla (London).

When Amalgamated exercis its first option, the compan chairman, Mr. Gabriel Harriso will be appointed chairman Renslade (London) and M Rivkin will continue to be mana ing director. Amalgamated w also appoint two other directo to join the existing Board Renslade (London) presen comprising representatives Hay's Wharf, the Fenston Esta and the Renslade group.

Mr Rivkin was a member Amalgamated's development te until six years ago. Although has since been concerned w the growth of the Renslade gro in both London and provinc centres, he has maintained active association with Am gamated.

It is emphasised that this ne agreement with the Rensla group concerns only Rensla (London).

See Men and Matters Page 14

BIDS AND DEALS—(Cont'd)

Whitecroft expansion in Scotland

Whitecroft announces the first stage in its programme of selective investment by the purchase of Lumsden and Mackenzie, bleachers and dyers, of Almondbank, Perth, for £300,000 in cash.

This purchase will supplement the group's textile finishing activities and enable Bleachers' Association, the division concerned, to offer improved service to the trade.

The group is giving consideration to further investment within its existing industrial activities.

SETTLE SPEAKMAN

The Board of Settle Speakman has now replied to the latest circular from Eastern and General Holdings. In spite of the fact that EGH has obtained a controlling interest in Settle, the Board is still fighting the bid as "totally unacceptable."

As part of the defence, Settle claims that discussions with interested parties show the price at which EGH has already agreed to sell the Byatt Group, a Settle subsidiary, to Lex Group and Skipper, represents a substantial undervaluation. It now appears possible that Settle will go ahead and sell Byatt to another interested party at a price higher than the one negotiated in advance by EGH.

ASSOCIATES DEALS

Cazenove and Co. on August 3 bought on behalf of an associate of Watney Mann 10,000 Truman Hanbury at 440p xd.

L. Messel and Co. bought on behalf of Kleinwort Benson as Trafalgar House associate 50,000 Cunard at 195½p average.

Rowe and Pitman bought for an associate of Glynwed 10,000 Glynwed at 164p average.

Panmure Gordon purchased on behalf of associates of Grand Metropolitan 10,000 Truman Hanbury at an average of 440p.

Laurie Milbank bought 35,000 Broadview at 51½p on behalf of associates of London and County Securities.

Smith Keen Barnett bought 25,000 Broadview at 52p for associates and 700 Bluemel at 80p for associates.

J. Henry Schroder Wagg purchased 10,000 Glynwed at 164p on behalf of investment clients.

S. G. Warburg sold on behalf of an associate 5,000 Cunard at 195p.

EAGLE PENCIL ACQUIRES VENUS ESTERBROOK

Eagle Pencil Company, a subsidiary of the Berol Corporation of America, has acquired the share capital of Venus Esterbrook and Esterbrook Pen.

Venus Pencil was established in this country as long ago as 1908—its merger with Esterbrook, pen manufacturing specialists, in 1968 produced a number of new products. The "Venus de Milo" trademark will continue to appear.

This new development is part of the planned diversification of the Berol Organisation. Only a few years ago Eagle entered the educational art materials market, by acquiring a business now known as Margros, suppliers of a wide range of art materials to educational authorities and schools.

CONWAY STEWART

Following the announcement on August 3 of the contract to purchase from the directors of Conway Stewart and their associates approximately 41 per cent. of the issued Ordinary capital, Heenan Beddow says it has purchased 449,292 shares whic together with the 10,000 alrea owned, represents 45.9 per ce of the issued Ordinary of Conw Stewart.

At the same time Mr. D. Inn Mr. A. Millar and Mr. A. Hanco have been appointed to the Boa of Conway Stewart and Mr. Innes has been elected chairm Mr. G. R. Jarvis, Mr. N. A. Samuelson and Mr. A. E. Hoffm have resigned.

Westminster Property bid withdrawn

The Board of Westmins Property and Investment nounces that it has been inform by Foster and Braithwaite t the proposed cash offer, on beh of Mr. David Lewis, for Ordinary capital, has been wi drawn.

The Westminster Board, wh together with its associates friends, holds approximately per cent. of the capital, already stated that in its opin the offer was completely acceptable.

It will shortly be circulating reasons to shareholders and cluded in the letter will be det of a revaluation of the compa properties, which is being un taken by its professional advis together with confirmation of forecast profits for the year e ing September 30, 1971.

NO PROBES

The Department of Trade Industry says that at presen is not the intention to refer the Monopolies Commission proposed mergers between Cavenham Foods or Rown Mackintosh and Bovril; 2. A gamated Investment and Prop and Edger Investments.

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Vehicle and General Tribunal of Inquiry

DTI officials failed to ask pertinent questions—QC

SENIOR officials of the Department of Trade and Industry *failed to ask pertinent questions* about a run-off statement obtained during their examination of the affairs of the Vehicle and General Insurance Company, Sir Elwyn Jones, QC, alleged yesterday.

Sir Elwyn, who appears for policyholders and shareholders of the company, was questioning Mr. Norman Nail, a principal in the department, and Mr. Cyril Homewood, an Assistant Secretary, who were continuing their evidence to the tribunal inquiring into the collapse of the V & G.

Mr. Homewood had agreed on Tuesday that run-off statements had been requested by the department almost every year of V & G's existence. But, apart from one statement, covering the period up to June, 1965, they were never successful in obtaining what they wanted.

Yesterday Sir Elwyn said to both officials: "You failed to ask highly pertinent questions on this document."

Earlier, Mr. Michael Kerr, QC, one of the three members of the tribunal, told Mr. Nail: "I cannot see what comfort you got from this run-off statement."

Mr. Nail replied to Mr. Kerr: "I think the only real comfort I got at the time was that I thought at last we had got them (V and G) into the habit of making *run-off statements*."

Sir Elwyn then alleged that the department's conclusion obtained from this document, that there was a surplus of about £800,000, was "a grossly incorrect" conclusion.

Mr. Homewood said that was not the view taken at the time.

Sir Elwyn: "That is even more regrettable, is it not?"

Crucial document

Mr. Homewood, who replied "Not in the least," said he would have been consulted if Mr. Nail had had serious doubts.

Sir Elwyn said: "This was a crucial document, which you had been begging for on bended knees. And Eureka, here it was. Are you saying Mr. Nail would not have consulted you about this?"

Mr. Homewood replied: "Not if Mr. Nail thought it reasonably satisfactory. That is the way administration works."

Sir Elwyn asked Mr. Nail: "Did you consult Mr. Homewood about it?" Mr. Nail replied: "I expect I discussed this run-off statement with Mr. Homewood at the time, because we often talked about the V & G problem. Certainly, I might have pointed out to him that they were showing this £800,000 saving. But I would have only pointed it out in order to pass it off, because neither of us would have taken this £800,000 saving seriously. This was not *material to the kernel of the* run-off statement."

He added that they would not have regarded it as an important point.

Sir Elwyn: "On the face of it, it was an impudent lie on the part of V and G."

Mr. Nail: "I do not think so. I would have regarded it as a misunderstanding about the purpose of run-offs. This points to my view that you cannot assume that every insurer is necessarily acquainted with run-off statements as a management tool. This is not an assumption you can make about the insurance world."

Best check

Sir Elwyn referred to the phrase "freedom with publicity," which he said seemed to have a sour taste, because they had seen the quality of some of the publicity put out by the company. Instead of being a protection the phrase might be a snare.

Mr. Homewood said the idea of Sir Stafford Cripps, which was accepted by successive administrations—was of the opportunity of freedom of business, with publicity of the results. Publicity was the best check on unsound underwriting methods.

Sir Elwyn said this sounded impeccable, if it was being done; but there was a gaping void in V & G's accounts which the department tried to fill by annual demands for run-off statements—demands which were never satisfied.

Mr. Nail said he tried to fill the void, by persuasion, but this did not deal with the possibility of future insolvency seen by someone studying the accounts with background knowledge, but invisible to the ordinary policyholder.

Sir Elwyn: "Was there any duty or obligation on the department to state a figure, in its own estimate, of the percentage of solvency?"

Mr. Homewood said there was none at all; and Mr. Nail said the custom had grown of the Board sending an acceptance letter if they accepted returns. If they had not sent one to V & G they might have had to justify this omission—and then they might have had to find out whether they had legal power to say they doubted the company's solvency.

Sir Elwyn asked Mr. Homewood had it not occurred to him that the lack of response from the company over run-offs might have been sinister.

Mr. Homewood said it might have been but it conformed closely to the general pattern.

Sir Elwyn: "Are there other insurance companies still alive where there was a similar pattern of total lack of response?"

Mr. Homewood said there were and agreed with Sir Elwyn that this was deplorable.

Sir Elwyn: "Can you identify them, perhaps on paper, if you don't want to harm their commercial reputation?"

Mr. Homewood told him he could not do it from memory.

Sir Elwyn: "That is a very startling answer. Perhaps you could think about it and come back when your memory is fresher."

When Mr. Homewood said it would involve going back over years and take time, Sir Elwyn said they might get help from another source.

Mr. Homewood said the state of affairs had been rectified in the 1968 Regulations.

Sir Slwyn said the British Insurance Association had been urging the department to take action, particularly about run-offs, and demanding assurances about the asset side of V & G.

Sense of loyalty

He asked Mr. Homewood: "If you had moved in respect of V & G, they would have stood by you if they had any reasonable sense of loyalty?"

Mr. Homewood said he could not see a Minister answering a Parliamentary question and saying that they had taken action because BIA had said it was a good thing.

Sir Elwyn said he was not suggesting anything so foolish.

Mr. Nail interposed to say that V & G was not the only company about which the BIA had written to the department. There were two motor companies still in business about which similar criticism had been made, and he offered to write down their names.

Sir Elwyn submitted that the criticisms of V & G that were reported to the department by the BIA and others were substantially based on a comparison between V & G's outstanding claims *figures and those of other companies*. He asked: "Would you you accept that applying most of the comparative ratio tests V & G emerged as the odd man out?"

Mr. Homewood replied: "If you apply the mean of the industry, 'yes.' If you look at the way that mean was composed, 'no'."

Sir Elwyn: "Do you reject the validity of the norm?"

Mr. Homewood: "Yes. I think it is not of universal validity." He agreed it was "a mean."

Sir Elwyn suggested that Mr. Homewood was contending that the experience of other companies was not truly comparable with that of V & G. Mr. Homewood replied that he was saying that the ratios of individual companies varied over a fairly wide range and it was not always easy to evaluate reasons for this variation. "But reasons there must be," he added.

Special features

"Sir Elwyn: "It was because of the alleged existence of V & G's special features that you did not attach much importance to ratio comparisons."

Mr. Homewood: "We did not think they were decisive."

Sir Elwyn asked whether, apart from the re-insurance element up to 1967 there was any real substance in the claims for special terms which were so assiduously advanced by V & G right through the years.

Mr. Homewood replied that he did not think the term "special terms" quite fitted the case. He said: "The returns of V & G as must be evident were scrutinised with particular care. The problem always was to evaluate the explanations given for those years *in which it departed from the* mean of the industry. This inevitably was a matter of judgment. Our judgments may on occasion have been wrong but we think they were the best judgments that could have been made in the circumstances."

Sir Elwyn: "To the extent that Mr. Hunt's claim for special experience becomes whittled down it became more and more right to compare V & G with the experience of ordinary companies."

Sir Elwyn said that his submission was that in applying that test they would have found the accounts very seriously wanting from 1963 on.

Mr. Homewood: "That was not the view we arrived at."

Sir Elwyn: "Your attention had been drawn to this continuing state of affairs by the British Insurance Association and by Cooper Brothers and others during the relevant years."

Mr. Howewood: "Up to 1966."

Sir Elwyn: "I submit to you that over all the years we have been considering your judgment was at variance with the views of the BIA, Cooper Brothers and others. You chose always to give the company the benefit of the doubt."

Mr. Homewood: "We chose not to evade our responsibilities of formulating an objective judgment as best we could."

Its own devices

Sir Elwyn: "My submission to you is that this approach of yours enabled the company to pursue its own devices and go it own way with no more than passing exhortations and sermons from your department whose task it was to regulate the affairs of the company for the benefit of the policyholders and shareholders."

Mr. Homewood: "You force me to refer again to the concept of 'freedom with publicity.' This was not invented by officials in the insurance branch of the department. This was the policy accepted and endorsed by successive administrations. In effect the public as represented by Parliament wanted to have their cake and eat it. They wanted officials to have the *minimum* powers, the minimum resources, but they wanted the maximum of service inconsistent with both these powers and resources."

Sir Elwyn commented: "Whoever it was who ate the cake it was not the policyholders and shareholders of V & G, was it?"

Mr. Homewood: "If you look at the ten-year span they all had a fair slice."

Mr. Nail then added: "I feel we had inadequate powers as policemen. So it was for that reason we went over to the sermonising. Sermonising may not be an adequate alternative to police powers but it was something."

The inquiry adjourned until to-day.

VAAL REEFS EXPLORATION AND MINING COMPANY LIMITED (VAAL REEFS)

WESTERN REEFS EXPLORATION AND DEVELOPMENT COMPANY LIMITED (WESTERN REEFS)

SOUTHVAAL HOLDINGS LIMITED (SOUTHVAAL)

WESTERN HOLDINGS LIMITED (WESTERN HOLDINGS)

(All of which are incorporated in the Republic of South Africa)

EXPANSION AND RATIONALISATION OF MINING OPERATIONS IN THE ORKNEY AREA

On 6th December, 1970 a preliminary announcement was made by the above companies indicating that discussions were in progress between the directors of these companies with the object of expanding and rationalising operations in the Vaal Reefs north and south mining lease areas and the Western Reefs mining lease area. Integral parts of the plan are the merger of Western Reefs with Vaal Reefs to enable those companies' mining operations to be amalgamated, and the incorporation into the existing Vaal Reefs' south lease area of the balance of the farm Pretoriuskraal No. 53 which lies immediately to the west thereof.

The Hon. The Minister for Mines has now agreed to grant to Western Holdings a mining lease over the balance of the farm Pretoriuskraal No. 53 referred to above. Accordingly, as envisaged in the preliminary announcement, the new mining lease will be ceded by Western Holdings to Southvaal in consideration for the issue to Western Holdings of 1 000 000 fully paid ordinary shares in Southvaal. The cession of the lease and the issue of these shares will be subject to the approval and implementation of the other aspects of the expansion and rationalisation plan.

The Hon. The Minister for Mines has also agreed to the cession of the Western Reefs mining lease to Vaal Reefs to enable the two lease areas north of the Vaal River to be mined conjointly as one mining lease area by Vaal Reefs.

A Scheme of Arrangement has been entered into by Vaal Reefs and Western Reefs in terms of section 103 of the companies act 1926, as amended, of the Republic of South Africa, in terms of which, subject to the approval of the Supreme Court and of members, Western Reefs will become a wholly-owned subsidiary of Vaal Reefs on the basis that Vaal Reefs will issue to members of Western Reefs one new Vaal Reefs share for every two Western Reefs shares held by them.

Application has accordingly been made to the Supreme Court for an order convening a meeting of members of Western Reefs to approve the Scheme of Arrangement.

Since the preliminary announcement in December, further negotiations and discussions have taken place between the boards of the companies concerned, and details of the plan as finally agreed by the respective boards are incorporated in an Explanatory Statement addressed to the members of Western Reefs. If the Supreme Court makes the Order referred to above, this document will be posted to members of Western Reefs, Vaal Reefs, and Southvaal on 11th August, 1971. In addition, separate circulars will be sent to members of Vaal Reefs and Southvaal in connection with the aspects specifically relating to those companies. The Explanatory Statement and the two circulars will be published in the press on 12th August, 1971.

London Offices:
40, Holborn Viaduct, London, EC1P 1AJ.

4th August, 1971.

INTERIM STATEMENT

COLBORN GROUP LTD.

ANIMAL FEED SUPPLEMENT AND COMPOUND FEED MANUFACTURERS AND POULTRY PRODUCERS

INTERIM STATEMENT

The sharp decrease in profits before tax from £112,367 to £12,358 as due to the adverse effects of fowl pest. Direct losses attributple to the disease were approximately £140,000 during the period, ithout taking into account the consequential losses from reduced roughput.

However, during the early part of the second half of the ancial year trading has returned almost to normal.

In spite of the impact of fowl pest the underlying growth of e Group continued. This gave an increased profit contribution m our main activities, which not only reduced the adverse effects fowl pest in the first half, but, when added to improved returns m our poultry production, will ensure that the profit before tax the full trading year ending October 2nd, 1971, will be very mparable with that of last year.

Under the circumstances it is proposed to pay on 24th ptember, 1971, an interim dividend of 6%, the same as last year, ordinary shareholders on the register at the close of business 27th August, 1971.

L. R. Colborn, *Chairman.*

The unaudited results of the 26 weeks to 3rd April, 1971, mpared with the results for 27 weeks to 4th April, 1970, and the dited results for the year to 3rd October, 1970, are as follows:—

	26 weeks to 3.4.71 £	27 weeks to 4.4.70 £	53 weeks to 3.10.70 £
roup Profits before taxation ributable to members of lborn Group Limited	12,358	112,367	194,564
ss United Kingdom taxation	4,940	41,500	58,998
mount of Group Profit after xation attributable to mem rs of Colborn Group Limited	7,418	70,867	135,566
mount absorbed by ordinary vidends declared	22,800	22,800	68,400

August, 1971.

BARTON MILLS · CANTERBURY · KENT

APPOINTMENTS

Mr. C. A. C. Bulpitt joins Tilling

Mr. C. A. C. Bulpitt has joined the headquarters organisation of THOMAS TILLING and will be chairman of Newey and Eyre, Rest Assured, Hindle Valves and Cox and Wyman. He will also become a member of the Board of the Heinemann Group of Publishers.

Mr. Bulpitt was at one time chief executive and then chairman of Carreras, from which appointment he resigned in 1970.

Mr. C. A. C. Bulpitt

*

Mr. Herbert McGee, chairman *and joint managing director of* Easterbrook Allcard, has been appointed chairman of the ASSOCIATION OF YORKSHIRE AND HUMBERSIDE CHAMBERS OF COMMERCE. Mr. A. T. Nichols, managing director of Empire Stores (Bradford), has become vice-chairman of the Association.

*

Mr. W. F. Jackson, secretary of PREMIX CONCRETE, an Amey Group company, has joined the Board.

*

Mr. Kenneth Rowe, director and general manager of Millars Machinery Company, has been appointed to the Board of the holding company, BRAHAM PATTERSON AND BENHAM.

*

Minet Holdings has formed a subsidiary called J. H. MINET BAXTER AND CO. The Board of the new company consists of Mr. John Wallrock, chairman; Mr. Reginald Baxter, managing diretor; Mr. S. R. Arnold, Mr. R. J. B. Edwards and Mr. C. R. Dixey.

*

Mr. G. W. Bryan Jennings has been appointed to the Board of TRIPLEX SAFETY GLASS COMPANY as administration director and continues as secretary of Triplex Holdings, Triplex Safety Glass Company and Pilkington safety glass division.

*

Mr. Richard Cashmore has been appointed managing director of JOHN CASHMORE from October 1. He succeeds Mr. Norman Cashmore who will continue as chairman.

*

Mr. I. Harper has been appointed an ordinary director of WILLIS FABER AND DUMAS.

*

Mr. L. J. Wilds has been appointed commercial director of DAVIDSON AND CO., Sirocco engineering works, Belfast. He was formerly financial director.

Mr. N. S. Scott has been made secretary.

*

Mr. James A. Gilchrist, an assistant general manager of the ROYAL BANK OF SCOTLAND is to retire on August 31.

*

Mr. Austin B. Delaney has become president of BELL AND HOWELL CANADA. Mr. Delaney, a Londoner, joined the group in 1968 as amateur products sales and marketing manager of Bell and Howell A-V of the U.K. He joined the Canadian company last year as vice-president of marketing.

*

Mr. A. Norman Jones has been appointed a director of MATTHEW HALL MECHANICAL SERVICES. He takes charge of the company's Manchester office and its regional activities.

*

Mr. Edwin Faulkner has been appointed director of engineering of the SOUTH EASTERN GAS BOARD. He is currently chief engineer of the East Midlands Gas Board and chairman of the Midland section of the Institution of Gas Engineers.

*

Mr. Frank Salisbury, a director of HPL (CIRCUIT EQUIPMENT) since its foundation three years ago by the Hunter Penrose Littlejohn Group, has been appointed managing director.

*

Mr. P. E. Brown and Mr. W. R. Williams have been appointed directors of BURMAN AND SONS (Duport).

*

Mr. V. T. Barnes, who joined DRONFIELD CASTING in November as general manager, has been appointed to the Board.

*

Mr. P. C. S. Deveson, Mr. J. G. Ewing and Mr. J. A. King have been appointed directors of DODWELL AND CO.

*

Mr. John W. Smith, former section head for the British Gas Council, has been appointed deputy managing director of DANIEL INDUSTRIES (U.K.).

*

Mr. John D. Shelton has been appointed deputy chairman of BAR PRODUCTIONS (BROMSGROVE). Mr. P. J. Spears becomes managing director and Mr. K. A. F. Brewin financial director. Mr. Shelton was previously joint managing director.

*

Mr. Michael Thompson has been appointed managing director of the FRED. OLSEN group in succession to Mr. C. P. Swensson, Jr. Mr. Thompson was previously in charge of the company's terminal operations at Millwall Dock, London.

Mr. J. C. Wallace, the secretary, has also been made financial director. Mr. G. S. Morris becomes manager of the terminal operations division.

The changes are from September 1.

*

Mr. Michael Webber has been appointed to the Board of PIFCO HOLDINGS.

*

Mr. R. W. Phelps, at present general manager of Skelmersdale Development Corporation, has been appointed general manager of the CENTRAL LANCASHIRE NEW TOWN DEVELOPMENT CORPORATION.

*

Mr. Edouard Le Maistre has been appointed secretary of the ARCHITECTURAL ASSOCIATION.

*

Mr. Michael R. Godfrey, managing director of WCB Containers and an executive director of the WCB parent company Board, has joined the Board of CLARES (ENGINEERING), another group subsidiary.

*

Mr. E. W. Barnes, managing director of RILEY (IC) PRODUCTS, has retired.

Mr. Barnes joined the International Combustion group in 1924. He was appointed to the Riley Board in 1952, becoming managing director in 1956.

Mr. A. G. Frazier, the assistant managing director, is leaving the company at the end of August.

*

Mr. John F. Wren has resigned from the Boards of LOLOMA MINING CORPORATION and its subsidiary Loloma Finance Corporation Pty. to devote more attention to his private business interests.

Mr. Wren has been a director of the Corporation since 1953 and was deputy chairman from May, 1956.

NOBLE TO VISIT NEW ZEALAND

Mr. Michael Noble, Minister for Trade, will visit New Zealand from August 21 to 28 for talks with Government members and agriculture and commerce representatives.

Hope for Minsec's unsecured creditors

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

SYDNEY, August 4.

THERE is now some hope that unsecured creditors of Mineral Securities will be paid. However, the prospects of shareholders receiving any returns appear slender.

To-day, the official liquidator, Mr. J. H. Jamison, met secured creditors with a report on the recent tenders for sections of the Mineral Securities empire. He announced that satisfactory tenders had been received for shares in Aberfoyle, Cudgen RZ and Consolidated Rutile.

The Aberfoyle tender was $A9.4m. for the 3.8m. fully paid shares and 984,693 contributing shares. Although no official figures have been released, I understand that this bid placed a value of $A2.16 on the fully paid shares and $A1.21 on the contributing shares. At the close of trading in Sydney to-day, the shares stood at $A1.08 and the contributing shares at 60 cents.

For Cudgen RZ, Mr. Jamison said a satisfactory tender had been received of $A12.2m. for the 7.4m. shares. This represented $A1.65 a share.

$A23.3m. gross

For Consolidated Rutile, an offer of $A2.47 per share for the 673,420 shares on sale was satisfactory, and this was worth $A1.6m.

This gives a gross total of $A23.3m. for the three parcels, and when those owned by companies outside the Mineral Securities group were subtracted, it meant that their worth to the Minsec group was $A21.1m.

At the close of trading, Cudgen shares stood at $A1.35, and Consolidated Rutile at $A2.50.

Mr. Jamison did not name the successful bidders and said he did not intend to do so. It was up to the bidders to disclose their identity and announce the prices at which they purchased.

Mr. Jamison did, however, announce that the highest tenderers were all overseas groups.

There were no satisfactory tenders for the whole of the Robe River parcel, but there were some satisfactory tenders for smaller parcels. Mr. Jamison said he was still negotiating for the sale of the whole parcel—21m. shares and he hoped to have a satisfactory answer by the end of this week. If the whole parcel was not sold, he would accept tenders for smaller blocks.

He said that any Robe River shares left over could be sold *later at a price which, with the* realisation of the remaining assets, would be sufficient to meet all the liabilities of the company.

"Creditors claiming security will be pleased to know that I consider, as a result of the tenders for Aberfoyle, Cudgen and Consolidated Rutile, I will have sufficient on hand to return their principal sum owed, together with interest to February 8, 1971."

He then listed conditions governing these payments after noting that the ANZ Banking group had agreed to deferment of its part of the amount claimed as secured but without giving up any of its rights. Payments to other creditors would be made on the basis that it would be a substitution of cash for documents over which security was held.

He also warned creditors to retain 10 per cent. of the amount receivable so each creditor would be in a position to meet any possible obligations under the arrangements if any of the remaining assets still to be sold went at prices below those he had adopted.

Total debt $A70m.

Mineral Securities has a total debt of $A70m. Mr. Jamison has already realised almost $A16m. from the sale of Queensland Mines and Kathleen Investment shares. Added to to-day's sales, he has now realised $A35m. This means that the price for Robe River is still the crucial factor in determining just what unsecured creditors and possibly Preference shareholders will receive. If he can negotiate a price of around $A1.10 to $A1.20, this will add about a further $A23m. or so, bringing the total to around $A58m.

There is still a holding in Thiess to be sold, and a mass of other shares to be auctioned at the end of the month. Optimistic views put a value of around $A4m. on these, thus giving a total realisable of about $A62m. There is thought around $A6.2m. to be covered by inter company debts which will be paid once the cash from sales begins to flow back into the companies concerned.

Mr. Jamison's news has been received warmly in Sydney, particularly in view of the liquidity it will restore to the market. It is also being interpreted as a sign of returning confidence.

First Union General Investment Trust Limited (incorporated in South Africa)

Directors:
H. A. Williams (Chairman)
C. Carrington*
M. W. King
G. W. Mackenzie
J. Ogilvie Thompson
H. F. Oppenheimer
B. C. Smither
S. Spiro, M.C.
A. J. van Ryneveld
*British

30 June	Number of ordinary shares in issue (1) 000's	Ordinary shareholders' funds (2) R000's	Investments At book cost (3) R000's	Investments At market value (4) R000's	Net asset value per ordinary share (based on market value of investments) (5) cents	Net distributable income earned on ordinary shares (6) R000's	Total distribution to ordinary shareholders (7) R000's	Distributable earnings per ordinary share (8) cents	Dividend per ordinary share (9) cents
1962	25 000	5 815	8 205	9 760	29	432	300	1,7	1,2
1963	30 000	7 582	11 505	17 297	44*	596	420*	2,0*	1,4*
1964	30 000	8 035	13 868	24 664	63	736†	540	2,5†	1,8
1965	37 500	10 810	15 693	25 212	54*	978	750*	2,6*	2,0*
1966	45 000	13 289	16 187	28 351	57*	1 080	900*	2,4*	2,0*
1967	45 000	13 449	17 609	33 687	66	1 059	900	2,4	2,0
1968	51 750	15 917	30 270	58 203	104*	1 122	1 035*	2,2*	2,0*
1969	51 750	17 350	21 384	79 804	141	1 155	1 035	2,2	2,0
1970	62 100	30 576	31 648	45 736	72*	1 726	1 553	2,8*	2,5*
1971	62 100	31 721	34 832	50 973	78	1 877	1 739	3,0	2,8

*On increased ordinary share capital. †Containing a 'P.A.Y.E.' bonus element.

Columns (1), (5), (8) and (9) for the years before 1969 recalculated in terms of the subdivision and capitalisation issue of that year.

Summary of Chairman's Statement

The Chairman, Mr. H. A. Williams, reported that the trust had made satisfactory progress. During the year the company sought a quotation on the Stock Exchange, London and its application was granted on the 17th February. The quotation was well received by the financial press in South Africa and the United Kingdom and by both stock exchanges.

The net asset value per ordinary Fugit share had increased in the year ending 30th June, 1971 by 8,3% to 78 cents per share. After deducting the preference shareholders' dividend of R130 000, the amount earned for ordinary shareholders of R1 876 851 represented earnings of 3,02 cents per share, a rise of 8,7 per cent above that of the previous year. The company was thus able to increase its distribution to ordinary shareholders by R186 300 to R1 738 800, a 12,0 per cent increase in the dividend rate from 2,5 cents to 2,8 cents per share.

This commendable performance had taken place against an eventful, somewhat uncertain, but always challenging time in the South African economy.

The Stock Market

The index of prices of leading industrial shares listed on the Johannesburg Stock Exchange stood at 4,8% higher on the 30th June, 1971 than twelve months earlier and similarly measured gain recorded by mining finance shares was 7,4%. While the degree of stock exchange activity remained very low prices nevertheless moved over a relatively wide band during the year.

In the third quarter of 1970 moreover, there was evidence that South African investors were moving into gold shares at the expense or to the neglect of industrials and those mining financials with the relatively small gold mining content. There was little interest in the equity market other than in gold during the early weeks of 1971. Mounting currency uncertainty following the eurodollar flow pulled prices up sharply again to an April peak but as international negotiations to solve problems of currency parities continued so did the price of gold come gently back.

The major reasons for the drift in industrial equities were difficulties experienced by many in diagnosing the state of the economy, effects of continuous inflation, and the patchy correction being introduced by tight credit policy. The fact that the labour shortage at the same time was being held acute while government seemed to be groping to define and pursue a useful economic policy contributed to the uncertainties. The March 1971 Budget speech however, helped to allay some fears and prices recovered perhaps a little over sharply. Industrials remained largely very firm to mid-June and better company reports ensured that yields did not fall commensurately. Furthermore there was a sign of an easing in the fixed interest pattern.

The Future

Fluctuations in prices of the output of companies producing several internationally marketed commodities and possibly the impact of the economic correction on some industrial companies in the coming months may reduce the income from these parts of Fugit's portfolio.

Nevertheless the anticipated increased returns from other investments should make it possible to maintain the increased dividend of 1971 in the coming year.

The short-term prospect, while not trouble-free, need also give no major cause for concern. The basic problem of inflation and of poor prices for key exports, reflected as it is in the trade gap, remains. The economy is strained by a relative shortage of domestically generated funds and is dependent upon large capital inflows and this, indeed, is mirrored in the capital market. The correction itself, as the pattern of economic development is altered, is causing strains. But, particularly after the publication of the decentralisation White Paper, there is evidence that the economy is gathering its strength for the next growth push. The background, both domestic and international, is quite different and somewhat more cheering than the uncertain aspect of last year. The Chairman, therefore, had no hesitation in stating that once through a difficult period the trust should enjoy a bright longer term future.

FUGIT is the largest quoted closed
end investment trust in South Africa,
holding a selection of leading South
African mining, financial, industrial
and commercial shares,

and is managed by

Union Acceptances Limited
Merchant Bankers
66 Marshall Street,
Johannesburg.

GENERAL APPOINTMENTS

APPOINTMENTS WANTED

COMPANY NOTICES

CORPORATION LOANS

CONTRACTS AND TENDERS

BUSINESS OPPORTUNITIES

PLANT AND MACHINERY

BUSINESS AIRCRAFT

HOTELS

Time limits set on lease-backs

BY OUR PARLIAMENTARY CORRESPONDENT

FURTHER DETAILS of the action to be taken in next year's Finance Bill affecting the tax treatment of payments and receipts under certain lease-back arrangements were announced in the Commons yesterday by Mr. Patrick Jenkin, Financial Secretary to the Treasury.

Dealing with arrangements entered into after June 21, 1971, he stated: "The legislation will be concerned primarily with cases in which an existing tenant of business premises disposes of his lease for a lump sum and the premises are then sub-leased back to the proprietor of the business at a rent which, although no greater than the present-day commercial rent, is in excess of the rent paid under the original lease.

Unexpired term

"I have now decided that it will be sufficient to confine the legislation in general to cases where, assuming the arrangements to be at arm's length, the unexpired term of the original lease at the time of the lease-back transaction is for a period not exceeding 50 years and the period for which the premises are leased back to the tenant is 15 years or less.

"These time limits mean that the legislation will apply to fewer cases than envisaged in my statement during the committee stage debate."

Mr. Jenkin continued: "Special provisions will be necessary to deal with cases where the sub-lease, although for more than 15 years, provides for the increased rent to be concentrated wholly or mainly in the first 15 years, or less, of its term. We shall also have to deal specially with other arrangements whereby, in return for a lump sum not constituting an income receipt, increased payments come to be payable for the continued occupancy of business premises and those payments might be claimed as wholly or partly deductible in computing profits."

One example, he said, would be a rent which under an existing lease was increased in consideration for a lump sum from lessor to lessee. Another would be a case in which an existing lease of business premises is sold for a lump sum and the premises sub-leased back for the unexpired term of the original lease for a premium, part claimed as a trading expense. The legislation would also apply, with any necessary modifications, to all lease-back arrangements where the increased rent was claimed as a deduction or expense for tax purposes.

"As I said on June 22, there are two possible forms the legislation might take and, before I make up my mind between them, I hope that those concerned with these matters will take advantage of the opportunity I am giving them of considering these alternatives carefully and letting me know their views on them. I should like to have them by October 15."

Mr. Jenkin said that under the first alternative, the lump sum received by the vendor of the original lease would be treated as a capital sum in his hands but would be explicitly exempted from capital gains tax. The rent payable under the sub-lease, after any disallowance required by Section 491, Income and Corporation Taxes Act, 1970, would be apportioned—part of each payment to be disallowed in such a way that the aggregate disallowance over the whole term of the sub-lease would equal the sum paid by the purchaser for the original lease.

"I shall be prepared to adopt whichever method of apportionment between income and capital would be most favourable to the taxpayer. The amount thus apportioned as capital would not, of course, be treated for tax purposes as income in the hands of the recipient," he went on.

"The second alternative would declare that the lump sum paid for the purchase of the original lease in partly taxable as income; the taxable part would be computed by deducting from the lump sum 1-15th part of it for every year, after the first, of the term of the sub-lease."

"Top-slicing" relief would be available, through which the rent under the sub-lease would be allowable as a deduction subject only to any disallowance required by Section 491. For capital gains tax purposes, the rules applied to premiums taxed under Schedule A would be applied with the appropriate adaptations.

Difficulty

Arrangements entered into before June 22 last, Mr. Jenkin stated: "These present a particular difficulty. On the basis of the recent decision of the Special Commissioners, the additional payments under such sub-leases would not be allowable for tax.

This result, however well grounded in law, may work harshly and there is the further point that I understand an appeal against the decision is likely.

"Rather than have a long period of uncertainty, and to avoid any suggestion of retrospection, I propose that these cases should be dealt with on the basis that the rent will be allowable for tax and the whole of the capital sum will be regarded as within the charge to capital gains tax."

80 Concorde electricians in day's strike

ABOUT 80 electricians working on the British-built Concorde at the British Aircraft Corporation's factory at Filton, Bristol, staged a 24-hour strike yesterday because of redundancy fears. They claimed that the management had not given them a satisfactory statement on the future.

Members of the Electrical and Plumbing Trades Union, they are employed in the Concorde assembly hall and on work connected with the aircraft's fuel rig.

At a factory gate meeting they agreed to return to work to-day, but voted to continue their six-day-old overtime ban until they get the statement they seek from the management.

Unions in Vickers row to meet

BARROW, Aug. 14.

INFORMAL talks are to be held on Friday following the intervention of Mr. Vic Feather, TUC general secretary, in an inter-union dispute at Vickers' Barrow shipyard.

The TUC fears the dispute, which is between electricians and sheet metalworkers over allocation of work on the frigate HMS Sheffield, may escalate into a major row.

A spokesman for the National Union of Sheet Metalworkers said informal talks with the Shipbuilders and Repairers National Association were being arranged for Friday.

Barrow shipyard is already threatened with a strike of 1,000 boilermakers who are protesting at the redundancy of 12 welders. Their three-week strike ultimatum expires at the end of the shipyard holidays on Monday.

New pay talks sought by BBC unions

By Our Labour Staff

UNIONS representing 4,000 BBC weekly-paid workers yesterday decided to write to the BBC with suggestions for ending their pay deadlock and seeking a further meeting.

The four unions, led by the Association of Broadcasting Staff, are claiming a 12½ per cent. rise back-dated to June 14. They have already rejected the BBC's "final" offer, which is worth just over 8 per cent. as being insufficient to offset the rise in the cost of living since last year's pay deal.

Failing a favourable response from the BBC, the ABS may threaten industrial action, although under its new agreement it is obliged to give at least 21 days' notice of industrial action.

SPORT: YACHTING

Britain retains lead in Admiral's Cup

By ALEC BEILBY

COWES, August 4

THE Australians won a hard-fought comeback in the Admiral's Cup series here to-day when they took second, third and fourth places in the second of the two inshore races of the contest.

The race was sailed in near gale force winds and heavy rain squalls which caused problems for several of the yacht crews taking part.

The American and the Australian teams made a good break from the starting line and headed westward down the Solent into a black storm-cloud with Arthur Slater's Prospect of Whitby astern of them. But for the other British yachts, the start was disappointing and it seemed they were still suffering from the dampening effects of the disqualification of Cervantes IV in the first of the two inshore races rather than the weather.

Cornered

Morning Cloud was firmly cornered in the opening stages by the Irish yacht, Moonduster and semed to be carrying a head-sail that was too large for the freshening wind. She extricated herself from this corner and made up lost ground on the way to the turn to the east but on the wild run back past Cowes, a winch was puled clean out of the deck by the spinnaker. Mr. Heath and his crew lost remarkably little time sorting out the result of problems but Owen Park, sailing master aboard Morning Cloud, suffered severe bruising of his hand and thigh.

After the race, the Prime Minister said that both Parker and the winch will be repaired in time for the start of the Fastnet Race on Saturday.

The American yacht Yankee Girl, owned and sailed by David Steere, made good time ahead of the fleet, but Cowes racing is full of surprises. She sailed the wrong course when passi Cowes on the first eastwards a second westwards legs of race and was disqualified. T not only cost America ba needed points but second pl in the overall picture to Australians. This extraordinar naive error, a simple misreadi of the rules, may well have c America the Admiral's Cup.

The Dutch yacht Belita v overall winner of the race. H ever, the Dutch have not fa well in the series as one of th three yachts, Staron, failed score in either of the first t races, so they are not a thr to the British, Australians Americans.

ADMIRAL'S CUP POINTS
1—Great Britain 478; 2 Australia 458; 3—U.S. 41
(Three of four races sailed

Cervantes and Morning Clo recovered from their early n fortunes sufficiently to fin ninth and tenth but the Aust lians not only moved into secc place overall, but closed 1 British lead over them from to 20 points.

Tougher

It has been suggested at Cov that the Australians, followi their lack of success in 1 Channel Race, have adopted tougher policy with tactics. T effect of this was apparent in 1 outcome of the successful prot by Koomooloo against Cervant During yesterday's race, a shortly after it, the air was f of threats by the Australi against the British particula between Prospect of Whitby a Koomooloo, but straight talk between Arthur Slater and Australian helmsman, J Sturrock, solved the probl without taking it to court.

BANQUE DE FRANCE CIRCULAR

Third step to kill speculative interest in the Franc

BY ADRIAN DICKS

PARIS, August 4.

THE BANQUE de France circular to the banks this morning forbidding them to accept foreign currencies other than in settlement of strictly commercial obligations was the third step taken this week by the French monetary authorities to kill speculative interest in the Franc.

On Monday, it steeply raised the banks' compulsory deposit levels; yesterday it relaxed exchange controls.

As a further sign of the country's strong payments positions, it was announced after to-day's Cabinet meeting that the remaining $608.8m. of outstanding debt to the International Monetary Fund will be repaid next Monday.

Late to-day, foreign exchange dealers were still perplexed by the exact meaning of the Banque de France circular.

But most agreed that for speculative purposes the franc is now virtually inconvertible here, and an increase in dealings abroad is expected.

Back on floor

The dollar, which looked a little stronger in Paris on Monday and Tuesday, was back on its floor of Frs.5.5125 to-day in limited dealings, while the franc was reported to be trading at a 2 per cent. premium in New York early dealings.

The gold price at the first fixing here climbed to the equivalent of $42.52, to ease back at the close to $42.21. The volume of dealings, though still narrow in absolute terms, increased from Frs.3.7m. on Tuesday to Frs.5.3m. (£400,000) to-day.

Both in its form and timing, to-day's circular took bankers and exchange dealers totally by surprise.

Insofar as the market expected any follow-up to Monday's and Tuesday's measures, and to the frequent revaluation denials made by French Ministers, this would have been either the withholding of interest payments on foreign bank accounts or else special deposits of up to 100 per cent. on those deposited with the Central Bank.

The Banque de France itself strongly denied suggestions that it had, in effect, set up a double exchange market on the Belgian model, with one exchange rate for trade and a separate one for short-term capital movements.

"It would be truer to say that as a serious financial centre for short-term operations, Paris is for the time being out of business," one dealer said.

There is little doubt that, whatever the market's dismay, the new measure will be effective in the technical sense.

It forbids the banks to exceed their external obligations in both francs and foreign currencies over and above the level of these at close of business on Tuesc except for commercial purpose

It is being left to the ba themselves to determine whet particular orders are commer ones or not, with the threat possible sanctions against th who take the lenient view.

Necessary

What is surprising, however that the French authorities c sider the measure necessary the present moment.

It has been, for exam revealed that the IMF repaym is being made withou ttouch reserves, which themselves creased by $500m. last month reach $5,800m.

But there has beent little s in the past few days of fr dollar inflows. On the contr the Paris market has been wil to take at face value the repea French denials of any intent either to revalue or to give ground to the West Germans.

Many people feel that the G ernment is now in so dee entrenched a position that would have the greatest diffic in retreating.

Without being able to pin down, many people here now h a feeling that the French Gove ment may be preparing sc unexpected stroke of monet policy.

D-Mark at record 'high' to $

BY CHRISTOPHER LORENZ

FRANKFURT, August 4

FIRST reports in the Frankfurt market this morning of the new French exchange restrictions and the Swiss banks' temporary suspension of dollar dealings rapidly pushed the D-Mark to a record high of 3.4490 to the dollar, a revaluation rate of almost 6.2 per cent.

When it appeared that the French move was not to be immediately followed by anti-dollar action from other EEC countries and when hardly any Swiss banks stayed out of the market for more than a few minutes, the D-Mark eased slightly to the mid-day official fixing of 3.4529.

Business in Frankfurt was hectic, with the dollar improving further before falling to DM3.4495 at the close.

Although some dealers were annoyed by the "precipitate action" of the Swiss—one of them even caled it a "trick" to get the dollar rate to fall—the big question being asked to-night was whether the French had acted unilaterally, whether the move was the first stage of a joint EEC plan of campaign, or whether Paris was now seriously embarrassed by the dollar problem.

Optimistic line

According to the Economics and Finance Ministry, Bonn was surprised by the French measures. They had not been discussed in advance, nor were they part of any joint compromise programme. Indeed, Prof. Schiller's officials were now examining whether the French action was contrary to the Treaty of Rome.

On the other hand, sources clos to the Ministry reiterated the optimistic line that had been emerging for several weeks, namely thta now the French understood what it was like to have to ward off "hot money," perhaps it would be easier to reach a compromise joint programme with them before the IMF meeting in aWshington next month.

In Frankfurt, there was less optimism. Sources close to the Budnesbank said that while they did not exactly regret the French action it had made things more difficult.

Since the split-exchange system was rejected by the West German authorities in the spring, the Bundesbank had not discussed the question; accord to the sources.

Meanwhile, it is clear t West Germany's $30.9m. shar the IMF's latest distribution gold and Special Drawing Rig was taken up entirely in g Most of the other 14 count also took gold in preference SDRs, according to authorita sources.

The German share shows in the Bundesbank's latest we report. In the week ended J 30, the bank's net exter reserves rose by DM800m. DM61,900m. For techn accounting reasons this does take account of the $60 $650m. sold by the bank Thursday and Friday.

Dollar falls to lowest in Switzerland since May 1

BY OUR OWN CORRESPONDENT

GENEVA, August

THE dollar to-day fell to its lowest level in Switzerland since the revaluation of the Swiss franc on May 10.

For a brief time in the morning, the major Swiss banks, except the Swiss Bank Corporation, suspended dollar dealings.

This suspension, which lasted some 20 minutes, was caused by confusion following the French action against foreign exchange holdings. Dealings in gold in Switzerland were not suspended.

The dollar was quoted against the Swiss franc at 4.0630 to 4.0660 compared with 4.0873 on Tuesday.

Zurich officials of the Swiss Bank Corporation, the se largest in Switzerland, said: the banks temporarily suspe dollar dealings except us. should we bail out like the oth We have a responsibility to market."

The officials said they be the dollar will settle dow around the 4.06 level and climb back to a higher positi

"The ice has been broken we believe we have now seer introduction of a financial d for non-commercial purposes. is denied by the French, bu effect, this is the meaning of action taken by them to-day.

هكذا من الأصل

هكذا من الأصل

Exports fetch 6% more —mostly by price rises

BY MICHAEL BLANDEN

. TRADE in the first half of 1 showed a surplus of nearly , a month, against a deficit £3m. monthly in the second f of 1970 and a surplus of ilar size in the first half. isible earnings averaged m. a month in the first quar- of the year, and were mated recently to have n running at a rate close to m. a month.

iscussing the recent trends J.K. overseas trade, the latest e of Trade and Industry ts out again that exports e gained more than imports n price rises. On both sides he accounts, there was a rise per cent. in total value be- en the second half of 1970 the first half of this year.

ward trend

xports, on a seasonally- isted balance of payments s, averaged £708m. a month he first half, against £666m. he second half of 1970. But only about a third of the rise was due to increased volume.

The report states, however: "Although rising prices continued to account for the greater part of the rise in value, the figures for the first half of the year suggest that the trend in the volume of exports has turned upwards in recent months after about a year and a half without growth."

With world trade in manufactured goods still apparently rising at only a moderate rate, "it appears unlikely that there has been any fall since the second half of 1970 in the U.K.'s share of world trade in manufactures in the first half or this year."

It is pointed out that the rise in U.K. export prices has outpaced rises in our competitors' prices; by the first quarter of this year unit values of U.K. exports of manufactures were 9 per cent. higher than a year earlier, while the prices of our major competitors rose on average by less than half this rate.

Fuel imports

On the import side, about two-thirds of the 6 per cent. rise in value was accounted for by higher volume. Fuel imports jumped by 23 per cent. between the second half of 1970 and the first six months of this year. This was partly accounted for by the freeing of coal imports from last December, but mainly by a very sharp rise in oil imports, much of it because of higher prices.

Imports of industrial materials fell by 3 per cent. in value due to lower prices; the volume was little changed, reflecting the low level of home activity. Arrivals of finished manufactures were 9 per cent. up between the two periods, almost a third of the rise being due to the arrival of BOAC's three Boeing 747s in March.

Faster rate of export growth by industrial countries

Y MICHAEL BLANDEN

AL EXPORTS by industrial tries in the first quarter of showed a somewhat faster of growth after a moderate nsion between the first and nd halves of 1970.

porting on the latest trends rade among the industrial tries, Trade and Industry s that exports of manufac- d goods by the main manu- ring countries showed a ar rate of growth in the first months of 1971 to that of second half of last year.

ports, on the other hand, grew eciably more slowly. Indus- production in the countries rned, after a slight decline e last quarter of 1970, re- red to the previous level which had held steady through the first nine months of 1970.

Industrial countries' total exports in dollar terms rose by 3 per cent., seasonally adjusted, in the first quarter, and would have been slightly higher but for distortions caused by strikes in the U.K. A good deal of the recent increase in trade has been attributable *to higher prices.*

Japan leads

Apart from the strike-affected figures for the U.K., all the industrial countries showed higher exports. The biggest was Japan, with a rise of more than 11 per cent., while the U.S., France and Italy showed increases of between 3½ per cent. and 4½ per cent.

The U.K. figures were distorted by the postal strike, but averaging out the first half of 1971 suggests a value increase of about 3 per cent. a quarter.

The seasonally adjusted value of industrial countries' imports was little more than 1½ per cent. higher than in the last quarter of 1970. This reflected a further *slow-down in growth* compared with the average rate of 2½ per cent. a quarter between the two halves of 1970.

The rise included an increase of nearly 2½ per cent. in imports from other industrial countries, while imports from primary producers dropped by 1½ per cent. Imports into Canada rose by almost 14 per cent. and into Germany by 6 per cent.

'Offshore sources will supply half of world's petroleum"

Y OUR OWN CORRESPONDENT

GENEVA, August 4.

UNITED STATES predic- o-day that offshore produc- of petroleum will account alf of total world supply by ear 2000.

Vincent E. McKelvey, U.S. geologist, said offshore pro- at present provides about cent. of the total produc- of 15,000m. barrels.

1980, Dr. McKelvey said, ction will be to the order 000m. to 30,000m. barrels r, the offshore contribution somewhere between 30 and r cent.

the year 2000, there will be al world production of m. to 75,000m. barrels, of 40 to 50 per cent. will from offshore exploitation.

Dr. McKelsey told the U.N. Seabed Committee that it was difficult to predict what percentage of petroleum production would come from the ocean floor beyond a depth of 200 metres—the limit proposed by Washington for an international mineral exploitation authority.

Lower cost

It was unlikely, however, that production beyond this depth would exceed 1,000m. barrels a year because ample supplies should be available from lower-cost sources, he said.

He added that there was no danger that petroleum prices would fall because of deep-sea exploitation, as such exploitation involves higher costs.

Dr. McKelvey predicted a sharp rise in the production of offshore natural gas. But again, production beyond the 200-metre limit will comprise "only a fraction of new demand, and will pose no threat to the markets of land producers."

The U.S. believes that exploitation of seabed minerals will not upset world markets, because producers are unlikely to increase production at rates exceeding increase in demand. "The most probable outcome is that the price of cobalt would drop to that of nickel," Dr. McKelvey said.

LKINGTON IN DVERTISING COUNT MOVE

£500,000 advertising account lkington Brothers' Flat Glass n has been moved to n Craig and Kummel from y Pritchard Wood and tant.

f of last year's international ity budget was spent on ad- ements in the home and as Press. The rest covered tions, exhibitions, literature films. Pritchard Wood and ers (now part of WPW and d handled the account for ars.

First cargo of oil from the Ekofisk field

STAVANGER, Norway, Aug. 4.

THE first cargo of oil from the Ekofisk field, in the Norwegian sector of the North Sea, was landed here to-day.

The first bottle of oil, tapped *from the first* barrel of a 31,400-ton cargo pumped ashore from the Greek tanker Theogenitas, was reserved for King Olav to mark the historic event.

Reuter

POLLUTION TAX OPPOSED

The Trent River Authority yesterday opposed a suggestion that local authorities and industries which discharge effluent into the Trent should be made to pay a heavy pollution tax. The idea was put forward by the Ramblers Association in a report which examines alternatives to Peak District reservoirs.

Mr. Fred Lester, the river *authority's pollution control* officer, said offending industries and local councils should be made to spend cash on plant for treating effluent rather than paying the money in tax.

More underground "pop" on the BBC

By Arthur Sandles

THE BBC is to give two hours of VHF broadcasting every weekday evening to progressive or "underground" pop music and switch the present "sweet music" Radio Two programmes at that time to the Long Wave exclusively. Changes unveiled yesterday mean two hours more broadcasting a week and the prospect of more stereo programmes.

Underground "pop" enthusiasts are thought to be more dedicated to perfect reception than the middle-of-the-road listeners, which is why they are getting the two hour Monday-Friday allotment. However, the move is stage one of a long-term sharing of VHF between Radios One and Two instead of the exclusive allocation of these frequencies to Radio Two.

By the end of next year these VHF transmissions will be in stereo with the two channels taking stereo time as and when their programmes warrant it.

The "progressive" programme will be from 10 until midnight under the general title of "Sounds of the Seventies." At the moment Late Night Extra is on VHF and the Long Wave with an audience of 1m.-1.5m. The BBC hopes for 500,000-plus listening to "Sounds of the Seventies."

October change

The changes, which start from early October, mean that normal Radio One (the BBC's "pop" channel) transmissions will finish at six, instead of the present seven o'clock, on weekdays, and at five on Sundays. However, the gain on the additional late night show means additional hours, for which the BBC has received Government approval.

Mr. Douglas Muggeridge, controller of Radios One and Two, said last night that the scheme "means that Radio One can put on more progressive and adventurous 'pop' music at a time that is convenient for the audience."

When it is suggested that this means perfect reception for "underground" fans and classic enthusiasts (via Radio Three VHF) but less perfect reception for the "silent majority" who listened to Radio Two, the BBC argues that the VHF system is being aimed at those who will use it most and that a lot of Radio Two material is either not recorded in stereo or not suitable.

Save-sixpence campaign by Tory group

SAVE-THE-SIXPENCE campaigners yesterday urged the Government to mint a 2½p piece and declare that the coin would be a permanent feature of Britain's decimal currency.

A Commons motion, backed by 17 Conservative MPs, says the elimination of the 6d—now worth 2½p—will add an unnecessary element to the inflationary spiral.

The motion, in the name of Mr. Geoffrey Finsberg (Hampstead) calls on the joint stock banks to issue 6d pieces freely "and cease their practice of restricting their issues to those who ask for them specifically."

SCOTS BANK LOANS UP

Advances by Scottish banks *rose £18.6m. to £882.3m. in the* five weeks to July 21, and their investments £2.6m. to £281.8m.

The note circulation increased £2.5m. to £163.7m., and deposits £34.8m. to £1,153.2m.

Liquid assets expanded £15.9m. to £419.7m.—with balances with and cheques in course of collection on other banks in the U.K. up £5m., at £78.8m., money at call and short notice up £5.7m., at £100.3m., and bills (other than Treasury bills) and refinanceable credits up £4m., at £47.3m. There were again no holdings of Treasury bills.

Special deposits with the Bank of England were reduced £0.6m. to £19.5m.

The Stock Market recovery encourages new issues

BY MICHAEL BLANDEN

THE RECOVERY in share prices this year has had a marked effect on activity in the new issue business. It has encouraged a considerable number of new companies to come to market, and the indications are that there are quite a few more flotations to come later in the year.

At the same time, while fixed *interest issues* have remained an important source of new funds for the company sector, there has been a revival in the use of equity shares to raise money. The rights issue, little used in last year's depressed market and subjected to considerable criticism as a matter of general principle, has reappeared as a significant factor.

Marked rise

The result is clearly reflected in the figures published monthly by the Midland Bank. Showing only issues which actually raise new money for the company concerned—and therefore excluding a large proportion of the flotations which only bring existing shares to market—the figures indicate that out of a total of £278m. raised by companies in the first seven months of the year, £93m. was contributed by new equity issues. This, admittedly, is somewhat inflated by the inclusion of the big trust issues from Save and Prosper and Glendevon. But the comparison with the £29m. for the same period last year is still marked.

The outstanding example is April's £11.7m. money-raising effort by United Dominions Trust which, operating in the financial sector, has a particular need to maintain its equity base. Others have included the more recent £5.4m. issue from Bovis, and there has been a fairly steady flow of companies asking their own shareholders to put up more money.

Another feature of the strong equity market has been the number of companies which have chosen this period to seek a re-quotation for their shares, following reorganisation and in some cases complete transformation of their activities and often used as a vehicle for a market debut. Typical, perhaps, was the appearance of Tigon Group, effectively a flotation of the film company which had been injected into Batavia Investment. Others have included Berwick Timpo, now in the toy business, and Commodore Securities, the former Bertram Mills Circus, transformed into a banking and finance group after a three-year suspension of dealings.

Some of the debuts have attracted a great deal of interest; one recent newcomer, Kettering Motor, brought in a very large oversubscription, and several others have been highly successful. On the other hand, it is pointed out, the stags—investors who buy new issues for a quick turn—have had their fingers burnt rather too often in the last few years and have become cautious. This year a couple of industrial flotations—Jevons Cooper in the precision tool business and A. Arenson in office equipment—have gone badly; both of those were in January before the market got under way.

The issuing houses still report that they have to be careful in their handling of a newcomer. It is possible to underprice and get an over-whelming response, which is not necessarily a mark of success. At the same time the market is still quite selective; it is cautious about taking the smaller and more risky enterprises, and could quite easily be put off if there were any repetition of the experience of Vanguard Plant, which ran recently into liquidity problems less than a year after its flotation and is the subject of a bid at less than its issue price.

Recent issue history has been marked by three major ventures in the split investment trust market—£10m. in income and capital shares from M and G in February, then Save and Prosper and Glendevon more recently. In all these cases, the underwriters took up substantial proportions of stock.

Then there have been two substantial float-offs of companies from existing public groups. Recently, the Slater Walker camp put its rubber and plastics interests on the market under the Allied Polymer name, with marked success for an issue of this size. And at the beginning of the year the tone of the equity issue market was notably influenced by the flotation of the *Lloyds and Scottish* instalment credit group by its bank parents, an issue which attracted £130m. of subscriptions.

The success of this issue partly reflects the particular attraction which the financial sector in general has had for investors recently. Financial newcomers have been notably fortunate, from the Leopold Joseph flotation in January to Cedar Holdings shortly afterwards and the Burston Group more recently.

RECENT NEWCOMERS

	Type of issue	No. of shares	Price	Subscriptions	Price now
JUNE					
Tranmer Group	offer	800,000	75p	34,974,600	75 p
Glendevon IT	offer	4,000,000 Ord (with warrants)	100p	687,200	100½p
		1,000,000 "B" (with warrants)	100p	1,170,000	111 p
Coley Rotolin	placing	770,000	38p	—	41 p
Evans of Leeds	offer	1,500,000	80p	39,800,000	96½p
Lincroft Kilgour	placing	750,000	40p	—	35½p
JULY					
NSS Newsagents	offer	1,350,000	62p	60,000,000	79 p
Lawdon	offer	1,000,000	52p	46,530,500	60 p
Allied Polymer	offer	11,000,000	75p	31,784,500	76½p
Kettering Motor	offer	1,100,000	80p	107,988,900	116 p
Thanet Invest. Tst.	offer	600,000 Ord	66p	5,597,400	66 p
		300,000 (warrants)	28p	9,928,700	
Forminster	placing	800,000	44p	—	54½p

Not so popular

While the equity market, particularly certain sectors, has done well, there has been a decline in the issue of convertible stock. Some very large issues have been made in this area, some as rights issues to Ordinary shareholders like the recent £6m. from Imperial Continental Gas. Two big foreign companies, Ford Motor and CIBA-Geigy have placed large tranches of convertible in London.

Yet this type of stock has fallen somewhat from favour, with only £56.9m. of issues recorded by the Midland Bank in the first seven months against £71.0m. in the same period last year. This continues a declining trend from the peak levels of 1969, and suggests that convertibles, once seen as almost the complete answer to companies' money-raising problems, are now viewed more as a compromise to be used, except in special cases, where straight equity or debt issues are not easily possible.

Again, in parallel with the rise in equity financing, there has been a continued increase in the *amount of fixed* interest debt being issued by companies. This is perhaps not surprising given the strength of the gilt-edged market this year and the ability of the Government to unload huge amounts of its own stock.

Yet even here the market is not necessarily all that easy. A recent local authority issue, for example, Northampton's £3m., was substantially undersubscribed. Earlier, Agricultural Mortgage Corporation's £20m issue of debenture through a tender offer came badly unstuck, with some 94 per cent. left with the underwriters.

Fixed-interest

There have been some big placings in the fixed-interest sector; Lucas came for £18m. in February, Trust Houses for £12½m., Euston Centre for £15m. in May; last month Automotive Products raised £6m. and recently Hepworth Ceramic came for £7.5m. The point is made in the market, however, that interest rates, even for the very best quality stocks, have still been over the magic 10 per cent. level. With the improvement in the market, the first to break this barrier is anxiously awaited.

The more careful distinction being made between different classes of stock remains an important factor. Smaller and less eminent companies can expect to pay a good deal more than the top-liners—Canning Town Glass, for instance, went to a 12 per cent. coupon in January.

Unsecured stocks took a knock as a result of events like the Rolls-Royce collapse, and British Titan's offer of £4m. of loan on an 11 per cent. coupon shortly after that event went largely to the underwriters. The recent successful £40m. placing of loan for Distillers, however, has substantially boosted the use made of this type of finance and indicates that a company with the right standing can still attract investment interest.

While, therefore, conditions are becoming increasingly favourable for new issues on both sides of the market, it seems clear that investors are still taking a selective view in their purchasing.

SHARP RISES IN GLASGOW RATES

By Our Own Correspondent

GLASGOW, Aug. 4.

Domestic ratepayers in Glasgow will have to pay substantially more, while occupiers of shops and commercial premises on average 10 per cent. more; under new rating proposals approved to-day by the corporation general finance committee.

To meet the gross budget expenditure of £136m. in the current year, ratepayers generally have to shoulder £57m., an increase of £9.1m. over last year. The changes are brought about by inflation in wages, salaries and loan charges, by property revaluation and accumulated deficits.

Had revaluation been in operation last year the borough poundage rate including water would have been 88p and the domestic rate 79p, whereas the proposed new rates are £1.04 and 93p respectively.

CADBURY VENDING MOVE

Cadbury Schweppes Vending Operations has moved offices from Worcester to the parent's headquarters at Bournville, in Birmingham.

Thomson Litho moves to bigger factory

By Andrew Hargrave

GLASGOW, August 4.

THOMSON LITHO, the Scottish printing company, is to move from its 6,200 square foot factory at College Milton, East Kilbride, into a 17,500 square foot Development Corporation factory in the new Kelvin industrial area.

FOOD HYGIENE

Food hygiene in Britain is to be investigated by a working party set up by the Association of Public Health Inspectors. Their report will be published at the end of *this year.*

WALL STREET + OVERSEAS MARKETS

Off another 5 on prime rate fears

BY OUR WALL STREET CORRESPONDENT

NEW YORK, August 4.

AN EARLY rallying attempt soon petered out on Wall Street to-day, and the market again declined as fears of rising interest rates and inflation again came to the fore. The decline accelerated on a prediction by the Continental Illinois Bank chairman that a rise in the prime rate to 6¼ per cent. or 6½ per cent. is possible within 30 days.

After regaining 3.07 to 853.10 by mid-day, the Dow Jones Industrial Average reacted to 844.92, for a net loss of 5.11. The NYSE All Common Index further declined 32 cents to $51.85, while declines led advances by 927 to 439. Volume expanded a further 1.92m. shares to 15.41m.

END A COPY

The "one piece of good economic news" that analysts said could be an upward trigger seemed to have been provided by Treasury Secretary Connally's suggestion that Congress hold a full-fledged debate on a Wage-Price Review Board, as proposed by 14 Republic Senators yesterday.

But President Nixon at a Press conference again ruled out a statutory Wage-Price Control Board and urged "responsibility" in wage bargaining.

One analyst added that the Connally statement showed "the Administration has at least begun to talk in terms that show some recognition and concern over the state of the economy."

He said it was "paradoxical" that such news could turn around the stock market when in "normal" times any mention of wage-price controls of review would give the financial community the "shivers."

Pressure on the dollar in European Money Markets, rising interest rates, inflationary labour settlements and possibility that the United States is facing its first trade deficit since 1893, were cited as the negative factors at work.

Blue Chips were sprinkled through the active list. American Telephone were off $½ at $43⅜, Eastman Kodak fell $1¼ to $73½, General Electric shed $½ to $53⅞, after $54½, while Westinghouse rose $½ to $81⅝.

Lockheed Aircraft shed $¼ to $10¾ on profit-taking. It also reported slightly lower second quarter earnings.

Rails and Steels still traded fractionally below their post strike settlement highs.

The computer sector finished generally higher. Honeywell edged up $⅛ to $93¼. Burroughs climbed $⅞ to $117½ and Memorex added $½ at $27⅞.

IBM lost $3 to $287, after extremes of $285½ and $292¾.

Volume leader International Telephone rallied $½ to $53¾—its directors approved a setlement of pending Anti-Trust suits requiring divestiture of some major acquisitions, but in a statement to-day the company said it expects to maintain a 10 to 12 per cent. annual growth rate.

Gold stocks enjoyed a run-up as the London price of gold climbed. Homestake Mines advanced $2⅛ to $28¼ and Dome Mines jumped $2½ to $72½. American South African Investment forged ahead $1¼ to $50¼.

Prices on the American SE also fell back in moderate trading of 3.67m. (3.6m.) shares. The index dipped 8 cents to $24.29. Declines led advances five-to-three.

Teleprompter gained $1¼ to 67¾ on improved second quarter earnings. Loews Warrants, the volume leader, gained $¼ to $50.

OTHER MARKETS

Canada down again

Canadian Stock Markets continued to lose ground in light trading yesterday. Industrials gave way 1.63 on index. Utilities shed 0.55. Banks lost 0.75 and Base Metals declined 1.20. But Golds advanced 4.24 and Western Oils firmed 0.30.

Falconbridge Nickel fell $4 and **Ford of Canada** were down $1. **Dome Mines** advanced $2½, helped by a new bout of currency jitters.

PARIS—Widely lower under the influence of currency uncertainties arising from the circular sent to French commercial banks, and also on fears of higher interest rates in France.

Banks, Financials and Investment companies moved down, while Foods and Distributive stocks were easier on balance.

Stores and Electricals were reserved, with LMT posting a rise. Cars and Oils weakened, with the latter led down by Aquitaine, off Frs.9, and CFP, off Frs.11. Chemicals eased, but Metallurgicals and Steels were quiet.

Internationals weakened, notably Oil and Dollar stocks following overnight falls on Wall Street. Anglo American were resistant in hesitant Mining stocks.

MILAN—Prices generally tended firmer in extremely quiet pre-holiday trading.

Monteamiata rose L35 to L1,880 and Siele put on L19 to L3,270.

Elsewhere, prices fluctuated mainly within a L5 range.

Bonds were slightly easier.

STOCKHOLM—Well maintained.

SWITZERLAND — Prices declined over a broad front, influenced by the weak overnight performance on Wall Street and the lack of stimulating economic news.

Swissair, Banks, Financials and Insurances lost ground. In Chemicals, Ciba-Geigy declined. Stores, Foods and Engineerings also tended lower. Sulzer were easier.

State Bonds closed generally barely steady.

On the foreign sector, dollar stocks weakened, with IBM, Control Data and Litton particularly depressed. Dutch shares closed barely steady, while Germans generally were firmer. Trading was fairly heavy.

GERMANY—Generally higher in uncertain activity following the Bank of France's Exchange Control measures. But profit-taking clipped some early gains.

Hoechst gained DM4.4. AEG rose DM5.5, Siemens put on DM1.5, and Schering advanced DM5. Leading Banks eased slightly.

Bonds were well maintained.

AMSTERDAM — Internationals weakened on small local selling and the lower overnight Wall Street trend.

Plantations and Shippings eased, KLM Airlines further declined Fls.3.8. Small losses outnumbered gains in a quiet local Industrial sector. Heineken Beer weakened Fls4.6.

Algemene Bank were down Fls.3.5 in weak Banks. Insurances and Investment Funds were also weaker.

Dutch State Loans were little changed.

BRUSSELS—Generally lower in both Belgian and Foreign sectors.

Among Foreign issues, President Brand were well disposed in otherwise featureless Golds, Germans were firm, while French issues were less affected by the fall than other groups.

OSLO—Industrials and Shippings were firmer, while Banks were steady.

VIENNA—Mixed to slightly firmer. Breweries moved ahead, Banks were steady.

COPENHAGEN — Firmer in moderate trading.

JOHANNESBURG—Golds were good features following uncertainty in currency markets and a rise in the Free Market bullion price. Dealers reported strong interest from New York, London and Paris but turnover was limited by a shortage of stock. But a number of stocks came off the top.

Other mining issues moved with golds, with Mining Financials hardening in sympathy.

Banks were slightly mixed, while Collieries were generally higher. Industrials were quiet and lower, where changed.

TOKYO—Market declined, partly due to the sharp decline on Wall Street. Machine Tool issues moved down on news of their unfavourable business results for the term ending September and anticipated results for the March term. Other losers included anti-Pollution related issues. Housing issues also lost ground on a report that the Construction Ministry gave notice to the prefabricated housing industry not to utilise exaggerated advertising. The protracted strike of U.S. longshore men also gave an adverse effect to export-related issues. Volume 180m. (150m.) shares.

AUSTRALIA—Minings and Oils were dull, while Industrials were depressed.

"Heavyweight" Mining issues sagged further with rare isolated recoveries. Speculatives were dull with the exception of Whim Creek which added $1.30 at $4.80—the company has been queried and a report is pending.

Metals Exploration shed 20 cents to $4.95, Kathleen Investments eased 10 cents to $7.40 and Queensland Mines dropped 90 cents to $13. WMC dropped 13 cents to $3.29.

New Broken Hill recovered 30 cents to $10.10 while Poseidon firmed 50 cents to $22.50.

Southland, Spargos and Westralian Nickel each shed 5 cents.

In Oils, Woodside firmed 6 cents to $1.34 and the Contributing added 7 cents at 95 cents. Comalco eased 5 cents to $3.55.

EZ Industries firmed 3 cents to $3.01.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport ‡	Indus. *	Util. Φ	Trading volume† 000's
Aug.					
4 ...	70.19	205.61	844.92	115.24	15,410
3 ...	70.24	205.56	850.03	114.74	15,490
2 ...	70.28	209.66	864.92	115.32	11,870
July					
30 ...	70.22	206.39	858.43	115.09	12,970
29 ...	70.32	207.49	861.43	115.36	14,570
28 ...	70.16	208.06	872.01	116.63	13,940
27 ...	70.51	210.53	880.70	117.36	11,660
26 ...	70.40	213.95	888.87	117.65	9,930
1971 High	71.88 (6/4)	252.79 (28/4)	950.82 (28/4)	128.39 (19/1)	—
Low	68.62 (4/1)	169.70 (4/1)	830.57 (4/1)	113.11 (6/8)	—

* All-time high 995.15 (9/2/66)
‡ All-time high 279.88 (7/2/69)
Φ All-time high 163.32 (20/4/65)
† Excluding bonds.

IND. DIVIDEND YIELD p.c.

Aug. 2	July 23	Aug 3 1970
3.73	3.60	4.40

N.Y. SE ALL COMMON INDEX

Dec. 31, 1965=50.

1971 High	1971 Low	Wed.	Tues.	Mon.	Fri.	Thurs
57.76 (28/4)	49.73 (4/1)	51.85	52.17	53.05	52.81	53.06

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,680	439	927	314

1970/71	Wed.	Tues.	Mon.	Fri.	Thurs
New Highs	1	2	5	6	2
" Lows	165	124	57	121	169

AMERICAN SE ALL STOCKS AVERAGE

1971		Wed.	Tues.	Mon	Fri.	Thurs
High 26.69 (28/4)	Low 22.72 (4/1)	24.29	24.57	24.72	24.61	24.72
Volume (000's)		3,670	3,600	5,160	3,090	5,870

STANDARD AND POORS U.S. STOCK INDICES

	*Industrials.	†Composite
Aug. 4	103.37	93.89
" 3	104.02	94.51
" 2	105.65	95.96
July 30	105.27	95.58
" 29	105.78	96.02
" 28	106.04	97.07
" 27	107.70	97.78
1971 High	115.84 (28/4)	104.77 (28/4)
1971 Low	99.73 (4/1)	91.15 (4/1)

* 425 Industrials. † 425 Industrials, 50 Utilities and 25 Rails. (1941=10.)

STOCK AND BOND YIELDS

	July 28	July 21	July 30 1970
Industrial div. yield pc	2.97	2.92	3.82
Price-earning ratio	18.01	18.45	15.74
Long-term Govt. Bds. yield pc	6.25	6.18	6.74

MOST ACTIVE STOCKS

	Shares traded	Closing price	Change on day
Intnl. Tel. & Tel.	259,700	53¾	+½
Eastman Kodak	187,400	73½	−1¼
Xerox	163,600	107	+¾
Sony	151,300	19¼	−⅜
Amer. Tel. & Tel.	151,100	43⅜	−½
Middle S. Ut.	142,100	23	−⅛
Braniff Airways	132,300	9½	—
Gulf Oil	131,900	29⅞	−⅛
General Electric	120,200	53⅞	−½
Intnl. Nickel	116,300	30⅜	−⅝

TORONTO

INDUSTRIAL INDEX

Closed August 2

Aug. 4	Aug. 3	High 1971	Low 1971
174.37	173.47	188.74 (2/1)	173.9 (4/1)

MONTREAL

INDUSTRIAL INDEX

Aug. 4	Aug. 3	High 1971	Low 1971
178.01	179.64	188.89 (20/4)	176.50 (4/1)

COMBINED INDEX

Aug. 4	Aug. 3	High 1971	Low 1971
176.30	177.63	185.62 (20/4)	172.85 (22/2)

JOHANNESBURG

	Aug. 4	Aug. 3	High	Low
Industrials†	200.3	202.1	212.4 (9/6)	165.8 (3/1)
Golds†	83.6	82.0	89.3 (19/4)	78.7 (15/7)

(1963=100). Source: Rand Daily Mail.

AUSTRALIA

MELBOURNE YIELD INDICES

Av'ge yield on 50 Leading Stocks	Aug. 2	July 29	July 22
On Dividends	5.56	5.56	5.58
On Earnings	9.55	9.65	9.50

SYDNEY ALL ORD. INDEX

Aug. 4	Aug. 3	High 1971	Low 1971
475.81	476.10	518.51 (4/1)	475.61 (4/8)

Closed Aug. 2.

TOKYO

NEW SE INDEX

Base=100 January 4, 1968.

Aug. 4	+ or −	Div. %	Yield %
201.99	−0.25	11.90	2.93

	High	Low
1971	204.60 (28/7)	148.83 (5/1)

EUROPE

	Aug. 4	Previous	1971 High	1971 Low
Belg'm (m)	104.39	105.73	106.74 (30/7)	92.18 (6/1)
France (bb)	77.9	78.7	79.2 (28/7)	74.8 (6/1)
Germany*	107.67	107.09	112.71 (25/2)	94.98 (6/1)
Holland (o)	121.6	122.0	128.0 (8/4)	112.6 (6/1)
Italy†	49.65	49.49	60.09 (6/3)	48.94 (12/7)
Sweden (p)	283.98	284.52	292.71 (23/6)	245.71 (6/1)
Switz'rl'd **	404.9	408.9	410.4 (16/4)	353.5 (4/1)

* Herstatt Index. ‡ Base amended to January 2, 1962, from December, 1958. **Swiss Bank Corporation Index base 100 December, 1958. (b) Basis 100 December 29, 1967. (c) Closed. (m) Base date amended from 1953 to 1963. (o) Adjusted now quoted on basis 1963=100 and no longer 1953=100. (p) Base date December 29, 1956. (bb) New index introduced by Paris Bourse Committee basis 1961=100.

MONEY + EXCHANGES

Adequate credit

Bank Rate 6% (April 1, 1971)

Discount houses met with a full supply of credit yesterday, and balanced their books without official intervention. Revenue transfers to the Exchequer outweighed Government disbursements, but a surplus was carried over by the banks from the previous day, sales by the authorities on Tuesday of bills due yesterday meant that the market take-up of Treasury bills was broadly matched by maturities, and gilt-edged settlements were favourable.

A rate of 5¾ per cent. was bid for day-to-day loans in some cases to begin with, but 5¼ per cent. was soon reached, and by mid-day business was being done at 4½ per cent., while some non-cl ing bank balances were taker the afternoon at 4 per cent.

In the inter-bank market, o night loans opened at about 5¾ per cent., but fell to 4¾ cent. during the afternoon, be a late rise to 6½ per cent. even 7 per cent. Fixed pe money in various markets ten to cheapen.

Aug. 4	Sterling certificates of deposit	Inter-bank	Local Authority deposits*	Local Auth. negotiable bonds	Finance house deposits	Inter-company loans	Discount market deposits	Treasury billsΦ	Bank billsΦ	Fine t bill
Overnight	—	4¾-7	4½-6	—	—	6⅝-6½	4-5¾	—	—	—
2-days notice	—	—	5⅝-5¾	—	—	5⅛	—	—	—	—
†7-days or 7-days notice	—	5⅝-5⅞	5¾-6	—	—	6½	4¼-6	—	—	—
One-month	6-5⅞	5⅞-6	5⅞-6	6.25-6.00	6-6⅛	6½-6⅞	—	—	—	—
Two-months	6 1/16-5 15/16	6-6⅛	6	6.25-6.00	6⅛-6⅜	—	—	5 15/16	6 1/16-6 1/16	—
Three-months	6⅛-6	6-6⅛	6-6⅛	6.30-6.10	6¼-6½	6¾-7	—	5 15/16	6 1/16-6 1/16	7-7
Six-months	6 5/16-6 3/16	6 3/16-6⅜	6¼-6⅛	6.35-6.20	6½-7	6¾-6⅞	—	—	6 3/16-6½	7¼
Nine-months	6 7/16-6 5/16	6⅜-6⅝	6⅝-6⅛	6.45-6.27	6¾-7⅛	6¾-6⅞	—	—	—	—
One-year	6¾-6⅝	6 9/16-6 11/16	6⅞-7	6.52-6.40	7-7¼	7½	—	—	—	—
Two-years	7 1/16-7 3/16	7 3/16-7⅝	7½-7⅝	7.51-7.00	—	—	—	—	—	—

† Local authorities 7-days' notice, others 7-days' fixed. * Longer term mortgage rates: three-years 7¾-8 per cent., four 8-8¼ per cent., and five-years 8¼-8½ per cent. Φ Rates given are for buying. Selling rates for Treasury bills 5 15/32 per for two-months', and 5 17/32 per cent. or 5 33-64ths per cent. for threemonths Φ selling rates for bank bills about 5¾ 6 5/16 per and for trade bills about 6-6½ per cent.

Finance House Base Rate (published by the Finance Houses Association) 6½ per cent. from August 2.

EXCHANGES AND BULLION

Sterling rose sharply against the U.S. dollar on balance, by 5/32 cent to $2.41 15/16. A rate around $2.41 23/32 was quoted to start with, but with the news of the French currency move, the dollar came under widespread pressure. The pound rose to around $2.41 23/32 even before the entry of New York, and later went further ahead. It seemed that the Bank of England bought some dollars. Short-term Eurodollar rates were softer. The 3-month discount on the pound widened 3/32 cent to 11/32, and the 6-month 1/16 to 23/32, but the 12-month was unchanged at 2 3/16. The French franc, which had been at Frs.5.5163¼ at the close on Tuesday rose to its official ceiling at Frs.5.51¼ in respect of commercial dealings (and was stronger forward), but in highly unsettled and confused conditions was quoted at about Frs.5.5085 at the close in London in respect of non-commercial business. The Belgian franc rose to its official ceiling, while the mark, guilder, lira and Swiss franc all made strong gains against the dollar. The Swedish krona rose more modestly, and there was a small gain for the Canadian dollar.

Gold was fixed at $42.19 (£17.446) an ounce in London in the morning, trending further downwards. The French currency move, however, led to a strong speculative demand, and the afternoon fixing was at $42.50 (£17.571). A level of $42.90-43.10, the highest for over two years, was touched at one time, but there was some profit-taking, and the closing quotation was $42.65-42.85, for a net gain of 40 cents. Gold coins were widely unchanged. In Zurich, gold ended at $42.60-42.80, against $42.25-42.40 previously. In Paris, the 12½-kilogramme gold bar was fixed at $42.52 an ounce at noon, up 31 cents, but fell back 11 c at the afternoon fixing. The kilogramme ingot gained 25 c an ounce to $42.38. Turnove the Bourse meeting was Frs.5. against Frs.3.7m. on Tues

EXCHANGE CROSS-RATES

Aug. 4	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich
Frankfurt	—	3.4498-4506	62.65-70	6.954-959	8.36-351	97.48-55	84.93-85.0
N.York	28.985-990	—	18.1625-75	2.0150-54	2.4137-4200	28.36-2800	24.6375-6450
Paris	159.70-80	5.5125-30	—	11.1055-1115	13.356-346	155.775-875	135.50-60
Brussels	14.37-38	49.62½-¾	9.0-00½	—	120.04-68	14.01½-02	11.19-21
London	8.245⅛-35⅛	2.417⅞-42	13.31¼-32¼	120.0-10	—	8.556⅛-561⅛	9.81½-82¼
Am'd'm	102.41½-46½	3.53⅛-54⅛	64.31¼-38¼	7.127⅛-13⅝	8.555¾-56¼	—	87.03½-08½
Zurich	117.71-75	4.058-062	74.69-74	8.18½-19½	9.831-833	114.78-81	—

U.S. $ on Montreal 1.01 23/32-¼. Canadian $ on New York 0.9825-9828. Milan on New York 622.55. Milan on London 1508.00.

EURO-CURRENCY INTEREST RATES

Aug. 4	Sterling	U.S. dollar	Canadian dollar	Dutch guilder	W.German mark	Swiss franc
†Short-term	6⅛-7⅜	5⅝-5⅞	4-4¼	2-5¾	4-6½	1½-3
7-days' notice	—	6½-7	4½-4¾	2-6½	4¼-6½	2-3¼
Month	7-7½	6½-7	4⅞-5⅛	4⅜-4¾	5⅝-5¾	5⅜-5⅝
Three-months	7½-8	6¾-7 1/16	5⅜-5⅝	4 11/16-5 1/16	6-6¼	4⅜-4⅝
Six-months	7¾-8¼	7⅛-7⅝	6 1/16-6⅜	5 11/16-5 15/16	6 7/16-6¾	5¼-5½
One-year	8¼-8¾	7 7/16-7 13/16	6⅞-7⅛	6⅛-6⅜	6¾-7	5¾-6

Longer-term rates for U.S. dollars as follows: two-years 7¾-8 per cent., three-years 8¼-8½ per cent., four-years 8¼-8½ per cent., and five-years 8¼-8½ per cent.

The following rates were quoted for London dollar certificates of deposit: one-month 6 15/16-6 13/16 per cent., three-months 7 3/16-7 1/16 per cent., six-months 7½-7¾ per cent., one-year 7 9/16-7 7/16 per cent., two-years 8-7½ per cent., three-years 8¼-8½ per cent., four-years 8¼-8½ per cent., and five-years 8¼-8½ per cent.

‡ Short-term rates are call for Sterling, U.S. dollars and Canadian dollars, and two-days' notice for Guilders, Marks and Swiss francs.

FOREIGN EXCHANGES

Aug. 4 1971	Bank Rate %	Market Rates Day's Spread	Clo
New York	5	2.415⅛-42	2.417
Montreal	5¼	2.461⅛-⅝	2.46
Amst'dam	5½	8.55-58	8.555⅛
Brussels	6	119.80-120.15	120.0
Copenh'gn	7½	18.121½-16	18.14
Frankfurt	5	8.331½-38	8.346⅛
Lisbon	3¾	68.65-69.05	68.75
Madrid	6††	167.90-168.20	168.0
Milan	5	1,502-08	1,505
Oslo	4½	17.161½-18	17.177
Paris	6¾	13.29-34	13.31
Stockh'lm	6	12.461½-48	12.47
Tokyo	5½	862½-865½	863¾
Vienna	5	60.15-40	60.27
Zurich	3¾	9.801½-831½	9.811

N.B. Bank of England official limit U.S. $2.38-42. A Bank of Portugal dis rate. †† Basic discount rate.

OTHER MARKET RATES

Australia	2.1423-1514	Malaysia	7.352
N.Zealand	2.1567-1462	Argentine	11.31
S.Africa	1.7121-7207		¶131
†India	5.6230-5605	Brazil	12.66
†◆Pakistn	8.737-63		¶141
Ceylon	14.170-302	France	¶13.
*Hng Kng	14.530-614	W.G'm'y	¶8.3
Luxemb'g	119.95-120.05	Spain	¶157
Belgium	¶119¾-120¼	Greece	72½
Italy	¶1495-1530	Switzerl'd	¶9.8
Holland	¶8.50-65	Austria	¶60-

¶Note rates quoted by specialist de Other rates may be quoted elsew † £'s per 100 Rps. ◆ Tourists rece 45 per cent. Bonus. on foreign cur surrendered to banks in Pakistan. ¶ for all denominations. *Hong Kong in the pound.

U.S., Canada 98.18-98.21.

FORWARD RATES

—	One month	Three m
New York	⅛ c. pm-Par	⅞-⅝ c. pm
Montreal	½-¼ c. pm	1¼-1 c. pm
Amst'dam	2⅜-1⅞ c. pm	6⅝-6⅛ c. pm
Brussels	35-15 c. pm	97-77 c. pm
Copenh'n	2 ore pm-3 dis	3-8 ore dis
Frankfurt	1½-1 pf. pm	3⅝-3⅛ pf
Lisbon	15 c. pm-05 dis	25 c. pm-
Milan	3½-1½ lire pm	5½-3½ lir
Oslo	5 ore pm-par	8-3 ore pm
Paris	4¾-3¾ c. pm	10-9 c. pm
Stockh'lm	¼ ore pm-¾ dis	½ ore pm-
Vienna	20 gro. pm-par	40-15 gro
Zurich	3½-3 c. pm	8¾-8¼ c.

OVERSEAS SHARE INFORMATION

Investment $ Premium 21¼% (22%)

NEW YORK

RAILROADS

Stock	Aug. 4	Aug. 3
Burlington Nthn	45½	46
Canadian Pacific	63	64
Chesapeake Ohio	57	57¼
Illinois Cen. Ind.	35¾	35¾
Norfolk&Western	73	75
Penn Central	5⅛	5⅛
Reading	6¾	6¾
Santa Fe Ind.	26¾	26⅝
Southern Pacific	38⅝	38
SouthernRailway	74½	74⅝
Union Pacific	53⅜	55

INDUSTRIALS, ETC.:

Stock	Aug. 4	Aug. 3
A.V.C.	6⅛	6⅛
Acme Markets	53	54¼
Addressograph	33¾	34
Aetna Life & Cas.	59⅛	59⅝
Air Products	50⅛	51
Air Reduction	19¾	19⅝
Alcan Aluminium	19¾	20
Allegheny Lud.	21	20⅞
Allied Chemical	29⅝	29⅜
Allied Mills	21⅛	21
Allied Stores	32½	33⅜
Allis Chalmers	12⅞	13⅛
A.L.C.O.A.	52⅝	52⅜
Amerada-Hess	60⅞	62
Amer. Airlines	27¼	26⅝
Amer. Brands	42⅝	43¾
Amer. Broadcast.	41¼	41⅛
Amer. Can	33⅝	34
Amer. Cyanamid	32¼	32½
Amer. Home Prod.	75⅛	75½
Am. Metal Climax	29¾	30¼
Amer. Motors	6⅛	6¼
Amer. Smelting	25⅛	25¼
Amer. Standard	21⅞	22¼
AMF	37⅝	38⅛
AMP	62⅞	63¼
Ampex	15⅛	15⅜
Anaconda	17⅜	17⅞
Anchor Hocking	34¼	34⅞
Anheuser-Busch	46½	47⅝
Armco Steel	16¾	16⅞
Asamera Oil	18⅝	19
Ashland Oil	22½	22⅛
Atl. Richfield	62⅝	64
Avco	12¾	13⅜
Avon Products	95½	96¼
Barber Oil	51	51½
Becton Dick.	32	31⅞
Bell & Howell	43⅞	45
Bendix	37	38½
Benguet Cons.	6	6
Bethlehem Steel	21⅞	22¼
Black & Decker	72½	73¼
Boeing	15⅜	15⅞
Boise Cascade	22⅞	24⅛
Borden	26⅞	27⅛
Borg Warner	24½	24⅛
Braniff Airways	9⅞	9½
Bristol Myers	60⅞	61¼
Brit. Pet. ADR	14⅞	14¾
Broadway-Hale	38¾	40⅛
Brockway Glass	30⅝	30⅞
Brunswick	30	29⅞
Bucyrus-Erie	25⅞	25¾
Budd	10¾	10¾
Bulova Watch	21⅛	21
Bunker-Ramo	9¾	9¾
Burroughs	117½	116⅝
CPC Internat'l	33½	33½
Campbell Soup	34⅞	34⅝
Canal Randolph	16⅝	16⅞
Capitol Industries	9	9⅛
Carnation	86½	84¼
Carrier & General	16¼	16⅜
Caterpillar Tract.	47	49⅛
Celanese	71	71½
Cerro	14⅝	14¾
Certain-Teed	28⅞	28⅜
Cessna Aircraft	22½	22⅜
Chesebr'gh Pond	52	53¼
Chicago Bridge	106	105
Chrysler	25⅝	25½
Cinn. Milacron	38⅝	38¼
Cinerama	3¾	3¾
Cities Service	42⅞	42½
City Investing	18⅝	18¾
Coca-Cola	99⅝	99¼
Colgate-Palm	46⅝	46⅝
Collins Aikman	23⅛	23⅝
Colum. Broad.Sy.	43¾	42⅞
Columbia Pict.	10½	10⅝
Combustion Eng.	59½	59½
Comm. Solvents	20⅞	21
Comm. Satellite	58⅝	58
Comwealth Ref.	14⅛	14⅛
Consol Foods	46⅝	47⅛
Continental Can.	34⅞	35⅛
Continental Oil	32⅝	33
Control Data	49⅞	50⅛
Cooper Range	30½	30¾
Corning Glass	224	225

Stock	Aug. 4	Aug. 3
Crane	43¾	43⅞
Creole	23⅝	23⅝
Crowell Collier	10	10
Crown Zellerbach	30¾	31⅛
Cummins Engine	45½	46
Curtiss-Wright	11⅞	11½
Dart Industries	38½	38¾
Deere	42⅞	42⅝
Delmonte	24⅞	24¾
Deltona	26½	26½
Disney (Walt)	99⅞	99
Dist'lers Seagram	54¼	54½
Dow Chemicals	95⅛	95⅛
Dresser	28	27¾
Dupont	144¾	144⅞
Eagle Picher	22¾	22½
East Air Lines	15⅞	16¼
Eastman Kodak	73½	74¾
Eaton	36¾	36⅝
E.M.I.	3⅛	3⅛
Eltra	23¼	23⅝
Emery Air Fr'ght	67¼	68¾
Engelhard Min.	31	31⅝
Essex Int'l	38⅞	38⅛
Ethyl	20⅝	20½
F.M.C.	25½	25¼
Factor (Max)	37½	37⅝
Fairchild Camera	31¼	31⅞
Fed. Dep. Stores	44⅛	43⅞
Firestone Tire	49⅝	49¾
Flintkote	25¾	25⅝
Fluor	20⅞	20½
Ford Motor	61½	62
Foremost Mckes.	31½	31⅝
Foxboro Company	38	37½
Freeport Sulphur	20⅛	21¼
Fruehauf	32½	33
Fuqua Industries	20¾	21¾
G.A.C.	14	14½
G.A.F.	15⅞	16
Gannett	50⅞	51
Gen. Amer. Inv.	22⅝	22⅝
Gen. Amer. Trans.	51¼	51½
Gen. Cable	19	18¾
Gen. Dynamics	22¾	23⅜
Gen. Electric	53⅞	54
Gen. Exploration	9	9
General Foods	37⅜	37½
General Mills	34⅝	35⅜
General Motors	75¾	76⅛
General Signal	65¼	66¼
Gen. Tel. Elect.	30¼	30¼
General Tire	25⅛	24⅞
Genesco	28¼	28½
Georgia Pacific	51½	50⅝
Getty Oil	79½	82
Gillette	37⅝	37⅞
Gimbel Bros.	32	32½
Glen Alden	8½	8⅝
Goodrich (B.F.)	28⅝	28¾
Goodyear Tire	30	30
Gould	40⅝	40
Grace W. R.	27¼	27⅝
Grand Union	27⅞	27⅝
Gt. Atla. Pac. Tea	25½	25⅞
Grt. North Iron	10¼	10⅛
Grolier	20¼	20½
Gulf & Western	24⅜	24¼
Gulf Oil	29⅞	30
Halliburton	61	62½
Hanna Mining	53½	54⅛
Heinz H. J.	42¾	42¾
Hewlett-Packard	37⅝	37⅝
Holiday Inns	44½	44
Homestake Mng.	28¼	26⅛
Honeywell	93¼	93⅛
Hoover	53⅝	53⅞
INA	50⅝	50¼
Ingersoll Rand	50¾	50⅝
Inland Steel	27	27
Insilco	17⅛	17
IBM	287	290
Intl. Chem. Nuc'r	21	22
Intl. Flavor	72½	72⅛
Int. Harvester	24	24⅝
Intl. Holdings	13⅛	13⅞
Int. Min. & Chem	15¼	15⅛
Intl. Nickel	30⅜	31
Intl. Paper	33⅛	33¼
Int. Tel. & Tel.	53¾	53¼
Interstate Strs.	12¾	12⅞
Inv. Funding A.	10⅛	10½
Iowa Beef	25¼	26½
Jim Walter	34⅞	34¾
Johns Manville	39¾	39⅜
Johnson Johnson	90⅞	89¾
Johnson Service	30	29¾
Jones & Laughlin	14½	14¼
Joy Manufactur'g	50⅛	51
Kaiser Al'min'm	27	27⅜
Kaiser Industries	10⅝	10⅝
Kaiser Steel	25½	25⅞
Kennecott	31⅜	32
Kerr McGee	131¼	135
Kidde (Walter)	24½	24¼
Kimberly-Clark	29	29⅞
Kinney Natl.	31⅛	31
Koppers	31¼	31¼
Kraftco	41¾	41⅜
Kresge	85⅜	85⅝
Kroger Co.	33½	33½
Lerner Stores	42⅝	42⅛
Libbey Ow. Ford	46	45⅞
Libby, McNeil	8¼	8⅜
Liggett&Myers'B	49¾	51¼

Stock	Aug. 4	Aug. 3
Ling-T'mco-Vght	12¾	12¼
Litton Indus	25½	26⅜
Lockheed Aircr.	10¾	11
Lone Star Cem.	26	26
Louisiana Land	43¾	44¾
Lubrizol	97⅛	97
Lucky Stores	38½	39
L'kes-Youngstwn	7¾	8
MCA	22¾	23⅛
Macy R. H.	41½	40¾
Magnavox	43	44½
Marathon Oil	38	38
Marcor	33½	33¼
Marshall Field	33⅜	33⅝
May Dept. Stores	42	43⅜
McDermott	38¾	38¼
McDonnell Doug.	26¼	26¼
McGraw-Hill	17¼	16⅞
Memorex	27⅞	27⅜
Merck	101⅛	101½
Merrill Lynch	33⅛	33¾
MGM	20½	20⅝
Minn. Min & Mfg.	112	112⅝
Mobil Oil	51½	52¼
Monsanto	42⅝	42½
Motorola	73	73
Murphy Oil	31½	31¾
Nalco Chemical	50¾	50¾
Nabisco	51	50⅞
National Can	24	24¼
Natl. Cash Rg.	38½	37⅞
Nat. Distillers	15⅛	15½
National Lead	17¾	18
Nat. Service Ind.	25¾	26⅛
National Steel	38	38
Natomas United	73⅞	73⅜
Neptune Meter	16½	16¾
New England Tel.	33⅞	33½
Niagara Share	15¾	16¼
N.AmerRockwell	26⅜	26⅛
Nthwest Airline	25	25½
Occidental Petrol	16¾	16¾
Ogilvy Mather	28½	28½
Olin	18⅜	18¾
Otis Elevator	40¼	40¾
Owens-Corning	43⅞	43½
Owens-Illinois	55¼	55½
PPG Industries	35⅜	35⅝
PacCoast Prop.	3⅝	3⅝
Pan Am World Air	11⅛	11⅛
Parker Hannifin	40⅞	41⅜
Penney J. C.	63⅝	62½
Pennzoil United	26½	26¾
Peoples Drug	25⅛	25⅛
Pepsico	55⅜	55⅛
Pergamon	13½	13½
Perkin-Elmer	43½	44½
Pet	44½	45
Pfizer	37¼	37
Phelps Dodge	37	37⅝
Philip Morris	61⅛	62
Phillips Petrol'm	30½	30¾
Pillsbury	49¾	49¼
Pitney Bowes	25⅛	25⅛
Pittston	44¼	44⅞
Plessey Ltd. ADR	2¼	2¼
Polaroid	100¼	99
Proctor Gamble	65⅝	66⅛
Pullman	51	51¼
Purex	18	18½
Quaker Oats	44¾	43⅛
RCA	30½	30⅝
Raytheon	34	35½
Republic Steel	22⅞	23⅞
Revlon	63⅝	64½
Reynolds Metals	22⅛	22⅜
Reynolds RJ Ind.	60¾	62⅝
Rich-Merrell	61¾	63¼
Ryan Selection T.	5½	5⅝
Rohm & Haas	102¾	103¾
Royal Dutch	42⅝	42⅜
Russ Togs	20¼	20⅜
Safeway Stores	34⅞	34¾
St. Joe Minerals	23⅝	25⅞
St. Regis Paper	35¼	34⅝
Saxon Ind.	19⅞	19
Schlitz Brewing	89	89
Schlumberger	132⅝	136
Scott Paper	20¼	20¼
Scovill Mfg.	45¼	43¼
Searle (G.D.)	63	60¾
Sears Roebuck	85⅝	85⅞
Sedco	34½	34
Shell Oil	44⅝	44⅞
Shell Transport	38½	39
Signal	16⅝	16⅞
Signode	48½	49⅛
Simplicity Pat.	137¼	139⅛
Singer	68⅛	68¼
Skelly Oil	47⅛	47¼
Smith Kline	50⅞	51⅛
Solitron	11⅝	11¾
Southdown	39⅛	38⅝
Sperry Hutch	40	40⅞
Sperry Rand	26½	26⅞
Squibb	79⅞	79⅝
Standard Brands	44¼	44⅝
Std. Oil California	55¾	56¾
Std. Oil Indiana	62⅝	61½
Stand. Oil N.J.	74¾	75⅝
Stand. Oil Ohio	80¼	82⅝
Stauff. Chemical	41¼	41⅛

Stock	Aug. 4	Aug. 3
Sterling Drugs	42	41⅛
Studebaker	54¼	54½
Sun Oil	56⅛	57
Sundstrand	23⅝	22⅞
Swift	40¾	40¼
Syntex	58⅞	58½
T.R.W.	33⅝	34¼
Technicolor	14½	14½
Tektronix	32⅛	31⅝
Teledyne	21⅛	21⅝
Telex	13⅛	13⅛
Tenneco	25⅞	26⅛
Texaco	33½	34
Texas Gulf Sulph	15⅝	15¾
Texas Instm.	98¼	101⅛
Time	49	50
Times Mirror	44⅞	45½
Timken	36⅛	36⅛
Trane	64¾	65
Transamerica	16⅜	16½
Trans. World Air	23⅝	23½
Travelers	34⅞	35⅛
20th Cent. Fox	9⅝	9⅝
UAL	31⅝	30½
USM	15	15⅛
UARCO	29¼	29¼
Unilever Ltd	30½	31
Unilever N.V.	32½	32¾
Union Carbide	43¼	42¾
Union Oil Calif.	32⅝	31⅞
Uniroyal	19⅜	19¾
United Aircraft	30⅝	30
United Brands	12⅝	12¾
U.S. Freight	26¼	26⅝
U.S. Gypsum	64¼	65¼
U.S. Shoe	23¼	23½
U.S. Smelt. Ref.	24	24
U.S. Steel	28½	28¼
Universal Oil	16¾	16½
University Comp	24¼	26⅞
Utah Cons.	72¼	72⅛
Walgreen	23½	23⅛
Warner-Lambert	67⅝	68¾
Wells Fargo	37⅝	37½
Westingh'se Elec.	81⅝	83⅛
Westvaco	19½	20
Weyerhaeuser	52⅜	53
Whirlpool	85	85⅝
White Cons. Ind.	23⅜	24
Will Ross	37½	37⅝
Woolworth	42½	42⅞
Xerox	107	106¼
Zapata Norness	31⅛	31½
Zenith Radio	45	42⅝

PUBLIC UTILITIES

Stock	Aug. 4	Aug. 3
Allegheny Power	22	22
Amer. Elec. Pow'r	26⅝	27⅝
Amer. Nat. Gas	37⅝	37⅝
Amer. Tel. & Tel.	43⅜	43⅞
Balt. Gas Elec.	30	30¼
Brascan	18⅛	18⅝
Central S.W.	45¼	46
Columbia Gas	35⅛	35½
Com'w'lth Edison	36⅛	36
Con. Edison N.Y.	25	25¼
Consol Nat. Gas	27⅝	28
Consumers Power	30⅝	30¼
Continental Tele.	22¾	22½
Detroit Edison	19⅞	20
El Paso Nat. Gas	18	18⅛
Florida Power	46	46
Gen. Public Util.	22⅜	22½
Greyhound	22⅛	22⅛
Intnl. Utilities	36¾	36½
Long Island Ltg.	23¼	23⅝
New England El.	22⅝	22⅝
Niagara Mohawk	15⅞	16
North Nat. Gas	49⅝	49¾
Nthn. States Pwr.	25⅝	25¾
Ohio Edison	22⅛	22⅝
Pacific Gas	31½	31⅝
Pac. Lighting Co.	25¼	26¾
Pac. Pwr. & Lt.	22¾	22¾
Penn Power & Lt.	22¾	22¾
People's Gas	33½	33⅜
Philadelphia Elec	21½	21⅝
Potomac Elec.	15⅜	15⅜
Pub. Serv. Elec.	26⅜	27
Southern Cal. Ed.	32⅝	32⅞
Southern	21⅞	21⅞
Sthn. Nat. Gas	46½	47
Texas Utilities	59½	60
United Corp.	8¼	8⅜
UGI	20¾	20¾
Virginia Elec.	20⅜	20⅝
Western Union	41⅞	43¼
Wisconsin Elec.	21⅞	22⅛

TRUSTS, BANKS & BONDS

Stock	Aug. 4	Aug. 3
Americ'n Express	110¼	111½
Amer. S.A. Inv.	50⅛	48¼
Bank America CP	62⅝	62⅝
Bankers Tr. N.Y.	51⅝	50⅜
Chase Manhattan	48¾	48¼
Chemical Bk. NY	53⅜	52⅝
Chile 5% 1993	†47⅛	47⅛
Crocker Nat. C.P.	34½	35⅝
Dividend Shares	†3.57	†3.59
1st Nat. Boston	64½	64½
Fst. Nat. City Cpn	35½	35¼
Mfrs. Hanover	30¾	31⅝
Marine Midland	32½	31⅝
Morgan J. P.	62⅛	62¼
Northwest Banco	35⅝	35⅜
Peru 3% 1997	†58¼	†58¼
Tri-Continental	27	27⅛
U.S. Bancorp	32	31
U.S. 90 day bills	5.27%	5.28%
U.S. Treas 4¼% 1974	†94	†94⅛
U.S. Treas 4% 1980	†77⅛	†77⅜
US Treas 4¼% 75/85	†80⅞	†80⅞
Western Bancorp	33½	33⅞
World-wide Secs.	42¾	42¾

TORONTO

Stock	Aug. 4	Aug. 3
BP Oil & Gas	6.80	7.00
Bovis	1.85	2.00
Calgary Power	26½	26½
Can. Super Oil	42¾	43
Cassiar Asbestos	22⅛	22¾
Central 'del Rio	15⅝	15¾
Cominco	23¾	23¾
Consumer Gas	20¾	20¾
Denison Mines	25	25
Dist. Seagrams	55⅝	55¾
Dome Mines	73½	71
Dome Petroleum	101⅛	†99½
Falconb'geNickel	91⅛	95⅛
Ford Motor Can.	86	87
GiantYell'wknife	9.90	9.70
Gt. Plain Dev.	33¾	33¼
Gulf Oil Canada	23⅝	24
Hollinger	40	40
Home Oil 'A'	32	32½
Hudson Bay Mng	22⅝	22¾
H'dsonB Oil&Gas	46½	46
I.A.C.	18	18¼
Imperial Oil	25¾	25¾
Indal Canada	†10	†10
Inland Nat. Gas	13	13
Laur'ntFin. Cpn.	8½	8⅜
Loblaw Com. "B"	5⅞	5¾
Massey-Ferguson	10½	10¾
McIntyre Porpne	94	96
Moore Corpn.	36¼	36¼
Noranda Mines	33¾	34⅝
N'thern&GenGas	15¼	15
Pacific Petroleum	32⅛	31⅝
Patino	20½	20¾
Place Gas & Oil	1.32	1.37
Placer Dev'lopmt	30½	31½
Power Corporat'n	5	5⅛
Ranger Oil C'nda	14	14
Rio Algom	16	16¼
Shell Canada	35¼	35⅝
Sherritt G. Mines	15⅜	15
Steep Rock Iron	2.13	2.15
Texaco Canada	34	34¼
Toronto Dom. Bk.	25⅜	25⅜
TransCanPipe Ln	33¼	33¼
Trans. Mount Oil	23⅞	23⅞
Union Gas	15¼	15½
United Corpn. 'B'	†15½	†15
West CoastTrans.	26	26⅛
Weston Geo. 'B'	17⅛	†17¼

MONTREAL

Stock	Aug. 4	Aug. 3
Abitibi Paper	7½	7¼
AlcanAluminium	20⅛	20½
Algoma Steel	13	13⅛
Asbestos	33½	34
Bank of Montreal	16	16
Bankof Nov.Scot.	26⅝	26⅝
Bell Telephone	46	46
Bowater Paper	5.80	†4.00
Brascan	18¾	19
Brinco	†5½	5⅝
Canada Cement	42½	42½
Can. Breweries	7	7
Can. Imp. Bk Com	22¾	22⅝
Can. Industries	13¼	†13¼
Can. Pacific Rly	63⅜	63
Cons. Bathurst	9	8⅞
Dominion Bridge	23⅝	23⅞
Domtar	13½	13⅛
Dupont	17¾	17¾
Hawker Sid. Can.	†2.55	†2.55
Hudson's Bay	17¾	17⅞
Imasco	19⅞	19¾
Internat'l Nickel	31¼	31⅞
Int'pr'v Pipe Line	28⅜	28⅝
Mc'mill'n Bloedel	24½	24⅝
Price	7⅞	7¾
Royal Bk. of Can.	27⅛	27¼
Royal Trust	34	†34½
Simpson	20⅛	20⅝
Steel of Canada	25⅝	25⅝
Trizec	†1.60	1.60
Walker Hiram	37	a36¾

a Asked. * Assented. † Bid. ‡ Traded. n New stock.

GERMANY

Aug. 4	Price Dm	+ or −	Div. %	Yld. %
6%Fed. Loan(1977)	90¾	+¼	6	6.6
A.E.G. Dm.(50)	180	+5.5	16	4.4
AllianzV'raDm50	585	+2	12	1.5
Audi NSU(Dm50)	150	—	—	—
B.M.W. (Dm 50)	†178	−1	12	3.3
Bad Anilin(Dm50)	145	—	22	7.6
Bayer (Dm.50)	143.1	−0.4	20	5.6
Bay Hypo'nDm50	367	−2	22	2.7
BayVerab'kDm50	319.2	−2.8	20	3.1
C'ommerzbnkD50	259	+0.1	17	3.3
ContGummi(D50)	118	−1	12	5.0
Daimler (Dm50)	375	−1	s17	2.5
Degussa(Dm50)	335	+1.5	20	3.0
Demag. (Dm50)	185.5	+0.5	16	4.3
DeutschBkDm50	331	−2	18	2.7
Dresdn'rBkDm50	285.5	−1.5	18	3.1
Dyk'rZ'mt Dm50	284	+10	14	2.5
Gels'nkB'rgDm50	102	+1.1	8	3.9
Gla'stoff (Dm 50)	251	—	13	5.2
G'tehffn'g(Dm50)	176	−1	14	4.7
Hapag Lloyd 50	118	+3	10	4.2
Harpener(Dm150)	†333	+2	9	2.7
Hoechst (Dm 50)	166	+4.4	20	—
Hoesch (Dm 50)	68	+0.5	s12	7.3
H'z'nO'b'nDm100	†101.2	—	—	—
I.G.Farben(Inliq)	3.15	—	—	—
Karstadt (Dm 50)	569.5	+1	20	2.7
Kaufhof (Dm 50)	270	−1	20	3.7
Klockner (Dm100)	128	−0.1	12	4.7
Klock (H.) (Dm50)	148	+1	16	5.4
Kr'ss Maffei D100	705	—	16-1	2.3
Krupp (Dm 100)	136.5	—	10	7.3
Kundenkr (Dm 50)	368	—	20	2.7
Linde (Dm 50)	255	+2	17	3.3
Lowenbrau	†2,900	—	20	0.7
Lufthansa (50)	73	+1	5	3.5
M.A.N. (Dm50)	196	+1	18	4.6
M'esmann Dm100	158.9	+1.9	12	7.5
Metallges (Dm50)	377.5	+1.5	19	2.5
Munch RckDm50	430	+10	18	2.1
Neck'rusa Dm 50	107.8	+0.3	6	2.8
Preussag(Dm 100)	145.5	+1	7	4.8
RheinstahlDm100	81.5	−0.5	5	6.2
Rh. West El. Dm50	195	+1.5	16	4.1
S'zdetF'rthDm100	146.1	+1.1	10	—
Schering (Dm 50)	471	+5	s20	2.1
Schulth'ss Dm 50	389	+3	20	2.6
Siemens (Dm 50)	223.5	+1.5	16	3.5
SudZucker (Dm50)	208	−0.8	18	3.3
Thy'n-Hte(Dm50)	78	+0.4	14	9.0
Vereinsbk(Dm50)	†289	+3	18	3.1
Volkswag'nDm50	165	−0.5	18½	5.7
WintershallDm50	131	+0.5	19.8	7.5
Zeiss Ikon (Dm 50)	†192	—	10	5.2

AMSTERDAM

Aug 4	Price %	+ or −	Div. %	Yld. %
AKZO (Fl.20)	Fls 84.9	−0.9	20	4.7
AlgemeneBk. Ned	Fls 274	−3.5	17	6.2
Amst. Rot. (Fl.20)	Fls 64.7	−0.6	17	5.2
Van Berkel's Pat.	171	−1	14	8.2
Bijenkorf	455	−1	—	—
Bos. Kalis(Fl.10)	Fls 94	—	18	1.9
Gist-Brocades(Fl10)	Fls 75	−0.8	22	2.9
HambroIntl(F150)	Fls 88	−0.2	s3	1.7
Heijn(Al'bt)(Fl.20)	Fls 175	—	s22	2.6
Heinekens (Fl.25)	Fls 265.8	−4.6	14	1.3
Holland Fund	654	−3	25.20	3.9
Hoogovens (Fl.20)	Fls 72	−1.2	20	5.5
H'nterDougl's25c	US$13.25	+0.28	—	—
I.O.S. Ltd.	US$0.65	—	—	—
I.O.S. Mngt.	US$2.38	—	US$1.40	—
I.P.I.	3.20	—	—	—
K.L.M.	Fls 127.2	−3.8	7	5.5
Inter Muller(F20)	Fls 56.5	−0.3	18	6.4
Naarden Che(F10)	Fls 74	−1.5	18	3.4
Nat.Ned Ins'r'nce	Fls 63.7	−0.3	20	3.2
Ned. Mid. Bk (F50)	Fls 110	−0.8	12	5.4
NEFO (Fls.50)	Fls 67.5	—	8	6.0
Nijver T. Cate	71	−1	—	—
OCE (Fl.20)	Fls 208.5	+0.5	25	2.4
Van Ommeren	255.5	−4	s20	7.8
Philips (Fl.10)	Fls 42.1	−1	17	4.0
Rijn Scheld	195.5	—	s14	7.2
Robeco (Fls.50)	Fls 242.5	−2.2	23.2	4.7
Rolinco (Fls.50)	Fl 176.5	−1.7	5	1.7
RoyalDutch(Fl.20)	Fls 149.5	−2.3	36¼	4.9
TokyoCapHlgs($1)	US$19.8	+0.2	—	—
Unilever (Fls. 20)	Fls 115.7	−1.2	27.1	4.7
Utilico (Fls. 50)	Fls 129	−0.5	9.2	3.6
Valeurop	Fls 73.2	−0.2	5.58	4.9

OSLO

Aug. 4	Price Kroner	+ or −	Div. Kr.	Yld. %
Am'rik'linjeKr100	†170	—	12½	7.3
Berg'nsPrivKr100	§115.5	—	8	6.9
Berg. Damp. Kr100	§135	—	7	5.2
Borregaard Kr100	§132	−1	8	6.0
BrunsgaardKr550	†2,100	+100	50	2.4
ChrisSpigerKr100	§400	—	12	3.0
Credithank Kr100	§137	+1	9	6.6
Dalfonn Kr1000	†2,800	—	200	7.1
Elkem A/S Kr50	§285	−2.5	8½	3.1
Follum Kr100	§127.5	—	6	4.7
Hafslund Kr100	§265	—	8	3.0
Kosmos Kr100	§750	—	A100	13.3
KreditkasseKr100	§141	—	10	7.1
NorskHyd'oKr80	§1,080	—	10.8	1.1
OrklaGrube Kr100	†675	—	12	1.8
Storebrand Kr100	†252.5	—	8	3.2

PARIS

Aug. 4	Prices Frs.	+ or −	Div. Frs.	Yld. %
Rentes 3½pc 1952	176	+1.3	3.5	2.0
Air Liquide	408	−4.5	10.23	2.5
Aquitaine	649	−9	13.64	2.1
BanqueInd. Chine	323.5	+0.9	9.09	2.8
Beghin	170.4	+0.4	7.39	4.3
Boussois Souchon	1,260	−15	21.59	1.7
Charter Cons	35.5	−3	g32	3.1
Chargeurs Reunis	221.5	+1.3	9.09	4.1
Ciments Lafarge	216.1	−1.9	10.62	4.9
Citroen	97.5	−0.4	—	—
Cie Fr. Petrole	231	−11	6.60	2.9
Cie Gen. d'Elect.	468	−5	15.23	3.2
Co'pagnie du Nord	48.6	−0.2	2.84	5.8
Cons. Gold Fld(25p)	57.6	+0.75	g28.2	2.5
Credit Foncier	399	+1.9	17.04	4.3
De Beers Df. (25p)	30.9	−0.65	g280	3.5
Denain Longwy	146	−1.8	7.86	5.4
Dunlop	84	+1	3.41	4.1
Esso Standard	136.2	—	4.54	3.4
Gal. Lafayette	156	−2.3	—	—
Le Nickel	164	+0.1	6.59	4.0
L'Oreal	1,745	+12	18.18	1.1
Machines Bull	91	−1.5	—	—
Michelin "B"	1,355	−32	15.54	1.2
Paribas	237.3	−3.7	9.67	4.1
Pechiney	164.5	−1.2	9.03	5.5
Peugeot (Frs. 70)	281.5	−2.8	7.95	2.8
Printemps	161.2	+0.2	1.90	1.2
Redoute	412	−4	9.08	2.2
Rhone Poulenc	211.1	−4.9	9.66	4.6
R.T.Z. (25p)	33.6	−0.3	g24	2.4
Royal Dutch FL25	249	−6.8	g35¼	4.4
Saint Gobain	147.7	−1.1	6.56	4.5
Shell(Bearer)(25p)	57.2	−1.6	g89	3.5
Soc. Nat. d'Inv.	352.4	−2.6	pl4.56	4.2
Suez	317	−4.5	11.5	3.6
Thompson—CFS	111	−1.2	2.84	2.5
Thomson Houston	122	−2.2	4.54	3.7
Ugine Kuhlmann	181	−1.1	10.23	5.6
Union Corp. (6½p)	29	−0.6	g192	3.2
Usinor	104.5	+0.2	6.92	6.6
Wendel Sidelor	70.5	—	7.95	11.3

BRUSSELS

Aug. 4	Price Frs	+ or −	Div. Fr. Net	Yld. %
Dette Unifiee	98.20	—	4	4.1
A.C.E.C.	562	−4	—	—
Arbed	4,825	−55	400	8.3
Banque de Brux.	2,530	—	120	4.7
Belge Azote	358	−7	—	—
Cimentaries Briq.	2,135	−45	110	5.2
Cockerill Ougree	1,380	−28	g160	11.6
E.B.E.S.	2,680	−10	150	5.6
Esperance Long.	1,900	−30	g125	6.6
Glace St. Roch	4,545	—	245	5.4
Hoboken	5,420	−30	248	4.6
Innovation	3,310	+10	90	3.9
Intercom	1,990	−10	120	6.0
Kredietbank	6,620	—	185	2.8
La Royal Belge	4,760	−90	210	4.5
Lambert L'ind.	1,880	−25	80	4.3
Petrofina	4,020	−65	105	2.6
Photo Gevaert	2,100	−80	60	2.8
Pieux Franki	7,400	−200	275	3.4
Soc. Generale	14,100	−100	675	4.8
Soc. Gen. Banque	3,045	−30	130	4.3
Sofina	9,780	−150	460	4.8
Solvay 'A'	2,755	−40	155	5.7
Union Chim'que	2,440	−10	130	6.2
Un. Min. (1/10th)	1,845	−35	95	5.2
Vieille, Montagne	5,190	−40	280	5.3
Wagon Lits	752	−46	30	4.0

SWITZERLAND

Aug. 4	Price Frs.	+ or −	Div. %	Yld. %
Alum. Bearer	2,375	−35	18	3.8
Bally Holding	1,050	−10	10	4.8
Brown Boveri 'A'	1,190	−25	10	4.2
CIBA.GEIGY, Br	2,620	−75	22	0.8
Do. Do. Br Part	2,340	−65	22	0.9
Do. Do. Reg.	1,550	−30	22	1.5
Credit Suisse	3,470	−30	16	2.3
Fischer Acier	1,260	−5	ø12	4.8
Fonsa (N.P.V.)	108.75	+0.5	2.40	2.2
Gr'ndM'g'Jel F100	1,040	−25	12	1.1
Hoffm'n Gennss.	187,750	−1000	1000	0.5
Landis&Gy (F200)	1,590	−5	12	1.5
Lonza	2,095	−10	9	2.2
Nestle Bearer	3,155	−15	n86.3	2.7
Do. Reg.	1,800	−10	n86.3	3.7
Sandoz (F. 250)	4,340	−40	26	1.5
Saurer (Arbon)	1,600	−10	50	3.3
Soc. Inter. Pirelli	†218	−1	12	5.5
Swissair (BE) F350	588	−9	8.6	5.1
Swiss Bank Corp.	3,530	−25	16	2.3
Un. Bank of Switz.	3,965	−35	20	2.5
Zurich Insurance	4,425	−25	55	3.7

VIENNA

Aug. 4	Price %	+ or −	Div. %	Yld. %
Creditanstalt	250	−2	ø8	3.2
Perlmooser	328	—	10	3.0
Selecta	823	−4	34	4.1
Semperit	312	+5	9	2.9
Steyr Daimler P.	217	−1	8	4.2
Veit Magnesit	283	−2	10	3.5

NOTES: Belgian dividends are shown after withholding tax. Φ F 500 denom. unless otherwise stated. ‡ Yen 50 denom. unless otherwise stated. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issues. k After local taxes. m % tax free. n Francs: including Unilac div. p Net. s Div. and yield exclude special payment. t Indicated div. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. u Unofficial trading. z Assumed. xr Ex-rights. q Share split.

MILAN

Aug. 4	Price Lire	+ or −	Div. Lire	Yld. %
Alitalia Priv.	10,950	+25	—	—
ANIC	840	−0.5	50	5.9
Bastogi	2,075	+12	85	4.1
Breda	4,604	+9	165	3.6
Burgo	8,550	−380	315	3.7
Centrale	10,830	+125	320	2.9
CIGA	5,275	+15	100	1.9
Cucirini	4,595	+40	300	6.5
Dalmine	413	−3	—	—
Erba	8,650	−10	210	2.4
Fiat	2,388	+1	120	5.0
Do. Priv.	1,747	+3	120	6.8
Finsider	426	+4	37½	8.8
Gen. Imob.	315	+0.5	20	6.3
Generali	52,150	+290	450	0.8
Invest. "B"	2,700	+48	140	5.2
Italcementi	20,540	+140	500	2.5
Italgas	960	+6	65	6.8
Italsider	530	+2	—	—
La Centrale	5,650	−6	350	6.2
Marelli Ercole	475	−14	35	7.4
Mediobanca	68,290	−90	1,100	1.6
Mondadori Priv.	2,748	+18	120	4.7
MontecatiniEdis.	657	−0.5	—	—
Motta	2,920	+95	—	—
Olivetti (Priv.)	2,300	+3	65	5.7
Pirelli & C	2,250	+6	105	4.7
Pirelli S.p.a.	2,193	+3	110	5.0
R'un. A'drica Sic.	53,990	+390	500	0.9
Rinascente	245.5	+1	8	3.3
Rumianca	790	—	—	—
S.A.F.F.A.	3,455	−35	130	3.8
S.T.E.T.	2,765	+24	155	5.6
Snia Viscosa	2,212	+6	—	—
Sviluppo	2,055	+8	—	—

TOKYO

Aug. 4	Price Yen	+ or −	Div. %	Yld. %
Asa'hi Glass	160	—	14	4.4
Canon	200	−4	15	3.8
ChubuElec Power	802	+2	10	6.2
Fuji Photo Film	558	−1	15	1.3
Hitachi	129	—	12	4.7
Honda Motor	228	—	18	3.9
C. Itoh (Trading)*	158	−1	12	3.8
Japan Air Lines	1,770	−30	8	2.3
Kansai Elect. Pwr	770	—	10	6.5
Matsushita Elect.	589	−1	20	1.7
Mitsubishi Heavy	65	+1	12	7.1
Mitsubishi Shoji	163	+2	13	4.0
Mitsui & Co.	180	—	14	3.9
Mitsukoshi	387	−4	18	2.3
Nissan Motors	220	—	16	3.6
Shiseido	970	+5	25	1.3
Sony	3,330	+9	30	0.5
Taisho Marine	389	−1	11	1.4
Takeda Chemical	214	−7	17	4.0
Teijin	86	—	12	7.0
Tokio Marine	435	−5	11	1.3
Tokyo Elect. Pwr.	794	+2	10	6.3
Toshiba	70	—	12	8.6
Toray	125	+1	16	6.0
Toyota Motor	417	−3	16	1.9

Source Nikko Securities, Tokyo. * Osaka Exchange.

STOCKHOLM

Aug. 4	Price Kroner	+ or −	Div. Kr.	Yld. %
Alfa Laval "B"	240	—	9	3.8
Asea	356	−1	10	4.2
Atlas Copco	802	—	5	2.5
Billerud	110	+1	8.5	7.7
Bofors	89	+0.5	8	9.0
Cardo	145	−5	10	6.9
Cellulosa	90	−0.5	8	8.9
Electrolux "B"	141	+1	8	5.6
Ericsson 'B' (Kr.50)	287	—	5.5	1.9
Fagersta	101	—	5	4.9
Granges (free)	156	—	12	7.6
Handelsbank	171	+1	11	6.4
Marabou	195	+5	10	5.1
MoOchDomsjo 'B'	111	+2	8	7.2
S.K.F. "B"	381	—	12	3.2
Sandviken	278	−2	7	2.5
Skand. Banken	185	—	12	6.5
Tandstick B (Kr50)	118	−1	5	4.2
Uddeholm	74.5	+0.5	6	8.3
Volvo (Kr50)	206	−1	4	1.9

COPENHAGEN

Aug. 4	Price %	+ or −	Div. %	Yld. %
Burmeister & W.	45	—	—	—
Dan. Landmansbk.	135¼	+¼	10	7.4
Dan. Provinsbank	143¼	—	10	7.0
Dan. Sukkerfab.	219⅛	+½	15	6.8
Superfos A/S	191	+2	12	6.3
East Asiatic Hld.	188½	—	16	8.5
Finansbanken	153⅛	—	11	7.2
For. Bryggier	263¾	+1½	16	6.1
For. Dampskib.	88¼	—	6	6.8
For. Papirfabrik	139¾	—	10	7.2
Gt. Nothern Hld.	139	—	10	7.2
Nord Kabel	164⅛	+¾	10	6.1
Oliefabrik	255⅛	−1	15	5.9
Privatbank	147¾	—	10	6.8

AUSTRALIA

Aug. 4	Aus $
Acrow Australia	†1.60
AdelaideBrighton Cem't 50c	†1.32
Ampol Exploration	1.10-1.1
Ampol Petroleum	0.51-0.5
Assoc. Minerals	5.0-5.04
Assoc. Portland Cement	0.93-0.9
Assoc. PulpPaper ($1)	1.63-1.6
AUSTIM	1.14-1.1
Aus. Con. Industries	1.46-1.4
Aust. Oil & Gas	†0.55
BlueMetal Ind.	1.58-1.5
British Tobacco ($1)	1.97-1.9
Broken Hill Proprietary	15.20-15.2
Broken Hill South	3.26-3.2
Carlton United Brewery	†3.68
G. J. Coles	0.87-0.8
Colonial Sugar Refin. ($1)	5.20-5.2
Cons. Goldfields Au.	†7.0
Container ($1)	2.23-2.2
Conzinc Riotinto	7.80-7.9
Custom Credit	†2.15
Dunlop Rubber ($1)	1.16-1.1
Elder Smith Gold M. ($1)	1.35-1.3
Esperance Minerals	†0.04
E.Z. Industries	3.0-3.0
F. & T. (25 cents)	0.88-0.8
Hamersley Hlds.	3.70-3.7
Hooker	1.13-1.1
I.C.I.A.N.Z. ($1)	1.38-1.4
I.A.C. Holdings	1.68-1.7
I.P.C. Aust. Invest.	1.15-1.1
Jones (David)	1.53-1.5
Leichardt Exploration	0.11-0.1
Lend Lease	3.20-3.2
Magellan Petroleum	2.05-2.1
Meekatharra Minerals	1.55-1.6
Metals Exploration	4.90-5.0
Mining Finance	0.40-0.4
MIM Holdings	5.20-5.2
Myer Emporium	2.40-2.
News	†3.10
Nicholas International	0.85-0.
North Broken Hill	1.63-1.
Oil Search	0.27-0.
Pioneer Concrete	1.16-1.
Tom Piper (50 cents)	1.35-1.
Reckitt & Colman	†4.85
Repco	‡1.90
Seeko Nickel Contrib	0.15-0.
Sipca Mining & Ex. Contrib.	†0.75
H. C. Sleigh	0.44-0.
Tooth ($1)	5.08-5.
Unochrome	0.70-0.
Waltons	1.19-1.
Western Mining (50 cents)	3.28-3.
Wingelina Nickel	0.04-0.
Woolworths	0.72-0.

JOHANNESBURG

MINES

Aug. 4	Rand
Anglo American Corpn.	6.05
Buffelsfontein	4.00
Charter	4.30
Cons. Gold	†4.35
Daggafontein	†0.12
East Driefontein	3.10
East Geduld	†0.16
Elsburg	1.12
Harmony	1.25
Kinross	†1.56
Kloof	4.79
Leslie	0.66
Pot. Plats.	3.15
St. Helena	9.65
South Vaal	2.97
West Wits	†15.90
Union Corp.	†3.35
De Beers	†3.50
Blyvoors	2.55
E. Rand Props.	†1.50
Free State Geduld	10.20
Harties	3.80
Pres. Brand	‡8.75
Pres. Steyn	4.55
Stilfontein	†6.61
Welkom	†1.6
W. Driefontein	16.7
W. Holdings	†15.3
Western Deep	7.7

INDUSTRIALS

Aug. 4	Rand
Alex Sagov (Hldgs.)	1.2
Barlow (T.) & Son	2.8
Barsab Invmt. Tst.	0.5
Feltex	0.8
Guardian Assce. (S.A.)	1.2
Intnl. Combustion Africa	2.6
Melodys Holdings	0.7
Nat. Fund Invest.	0.3
Protea Holdings	1.4
Rembrandt Group	2.0
Retco	0.7
Santam Bank	0.7
Skyo	0.6
S.African Breweries	1.4
S.A. Eagle Insurance	1.9
S.A. Pulp	1.0
Twins Pharmaceutical	0.5
Union Steel	0.1
Utd. Tobacco (South)	4.

† Bid. ‡ Asked.

SILVERSTONE SPONSOR

The Silverstone Tropl national Motor Cycle ar meeting on August 21 an be sponsored by Player'

هكذا من الأصل

هكذا من الأصل

STOCK EXCHANGE REPORT

ilt-edged down and golds rise on currency fears

ncertainties hit equities and index loses 6.7 at 389.5

COUNT DEALING DATES

Option

st Dealings	Declara-tions	Last Dealings	Account Day
26	Aug. 5	Aug. 6	Aug. 17
9	Aug. 19	Aug. 20	Sept. 1
23	Sept. 2	Sept. 3	Sept. 14

w time" dealings may take place 5 p.m. three business days earlier.

eady dull on Wall Street's ked weakness on Tuesday, on equities showed wide- d falls, up to 10p down and ionally more in the leaders he close, on the outbreak of wed' fears for the dollar h developed yesterday. Con- n in foreign exchange ets following reports of new nge dealing regulations in ce was swiftly mirrored by extending to 75p in British ls and by sharp gains in Gold Mining Finance shares. Des- the reported claim from h sources that the new regu- s had been misinterpreted, ets remained very sensitive e end although losses in gilts reduced to 50p by the close gold share prices ended the best.

ll Street's turn for the better rly trading yesterday helped ng equity shares to close the day's lowest on some ap" buying, but the Finan- Times Industrial Ordinary index, 6.7 down at 389.5, 389.0, had its biggest one-day ck for over seven weeks. The of the day's falls resulted smart defensive action by rs who marked prices down quoted wider dealing spreads. was some nervous selling, ver, and buyers had gone to ground, particularly of the first reports from Street. The widespread e of the setback was seen e expansion of the falls-to-ratio in F.T.-quoted Indust- to 15:2; on Tuesday, it was

s above worst

ettled by currency fears, Funds turned dull in what gain described as a "very market. There was not a deal of activity in the longs ediums, which fell by up to re steadying and then rally- close with widespread losses ing to ¼. Interest in the was also at a low ebb, with easing in sympathy with the rest of the market. Falls in this section ranged up to ¼, but Exchequer 6½ per cent., 1976, were notable for a loss of ½ at 97¾. Corporations lost ground in line with the main Funds, while Commonwealth stocks met small sporadic selling.

Freer offerings of investment dollars were fairly well absorbed *and the premium lost a ½-point* only at 21¾ per cent.

Insurances flat

Insurances met with persistent selling in a thin market and closed at the worst levels of the day, although falls were thought to be often overdone. Leading the retreat were "Royals," 383p, and Phoenix, 266p, both with losses of 12p, while Sun Life ended 9p down at 142p and General Accident 8p cheaper at 170p. Fenchurch resisted the easier trend in Lloyds brokers, the "A" *closing* 3p higher at a new peak for the year of 95p. Staplegreen came back prominently by 12p to 344p.

Home Banks experienced some activity *in the morning*, but were subsequently quiet and prices generally closed a few pence easier. Lloyds, however, were outstandingly lower at 583p, down 14p, while Bank of Scotland lost 10p to 495p. Among dull Merchant Banks, Dalton Barton dipped 12p to 348p and Arbuthnot Latham lost another 15p to 270p. Slater Walker ended 8p down at 278p, after 276p. Gillett Brothers receded 20p to 330p in Discount Houses. Hire Purchases generally eased, but UDT closed 1p firmer at 189p, after 190p, on the good results. Refuge Securities were lowered 10p to 56p following adverse Press comment.

Following news of the revised agreed offer from Grand Metropolitan Hotels, 2p lower at 188p, Truman Hanbury held steady at 440p; Watney Mann shed 1p to 117p, while International Distillers gave up 3p to 69p. Other Brewery shares lost ground in quiet trading, with Scottish and Newcastle falling 7p to 423p and Allied 4½p to 121p. Sandeman reacted 15p to 165p.

Despite a further rise in contractors orders, Buildings failed to resist the general trend and falls were frequent. Johnson-Richards, at 310p, came back 6p after Tuesday's rise of 14p on the chairman's annual statement. Falls of about 5p were seen in Bett Bros., 140p, J. Mowlem, 111p, and Rugby Portland Cement, 140p. Also dull were Fairview Estates, 58p, and SGB Group, 168p, both 4p lower. On the other hand, Sir L. Parkinson were a prominent firm spot at 156p, up 6p, while rises of around 3p were seen in Churchill and Simm, 140p, and Vic Hallam, 103p.

ICI, after reasonable turnover, closed at 310p, down 3p, after 307p. Allied Colloids came back 7p to 150p on the chairman's profits warning, while Plysu, 94p, and Fisons, 294p, fell 6p and 10p respectively.

In dull Cinema issues, falls of 5p were seen in ATV "A," 171p, and Granada "A," 390p.

GEC on offer

Electricals made a dull showing, *but a firm exception* was Westinghouse Brake which closed 5p better at 282p, after 284p, in response to favourable Press comment. GEC retreated in the face of heavy selling to close only a shade above the day's worst at 145p, down 7p. There was not a great deal of business in Reyrolle Parsons, 144p, and BICC, 166p, but both finished around 9p down. Philips' Lamp declined 20p to 595p on Amsterdam advices. BSR 355p, and Amplivox, 290p, dipped about 10p apiece, while Racal Electronic lost 8p to 129p and Lec Refrigeration 4½p to 65½p. Thorn "A," *after touching 386p*, were finally 8p down on the day at 389p.

"Gussies" "A" reacted 9p to 414p, while falls of around 4p were seen in United Drapery Stores, 136p, and Marks and Spencer, 288p. British Home Stores declined 6p to 236p, and falls of 5p were seen in Burton Group "A", 225p, Currys, 248p, and Dixons Photographic, 75p. Following Tuesday's rise of 10p, W. H. Smith "A" came back 15p to 500p. In contrast, Austin Reed "A" improved 5p more to 385p, *up 35p so far this week, while* other isolated firm spots included A. J. Gelfer, 2p better at 51p, and J. Hepworth "B", 4p to the good at 346p. Mail Orders, however, came back, as in Grattan Warehouses, 4p cheaper at 280p, and Freeman's (London), 5p off at 140p.

William Timpson responded to the increased interim dividend and half-year profits with a gain of 3p at 72p, while Strong and Fisher rose 5p to 70p.

In Engineerings, selling pressure was directed at Edgar Allen, down 12p at 244p, and at Babcock and Wilcox, which fell 11p to 258p. In a narrow market, APV also lost 11p at 261p. Leading issues were steadier with the notable exception of Metal Box, 6p cheaper at 359p. BSA made a new "low" of 25p before recovering on the statement relating to Dr. McDonald's partial bid and closing at 27½p, a net 2½p loss. Further profit-taking lowered Tom Martin 4p to 86p and Saville Gordon 3½p to 60p, while Rotary Hoes gave up 5p at 60p. Among isolated firm spots, Central Wagon responded to revived demand with an early advance to 28p and a close of 26p, up 2p on the day. London and Midland were also supported at 91p for a 6p rise. Machine Tools and Shipbuildings were a shade easier.

Miles Redfern good

Speculative demand accompanied by talk of another bid brought about a rise of 10p to 128p in Miles Redfern. Restmor were a firm market at 83p, up 6p, on the results and proposed scrip issue, while Heenan Beddow continued to attract buyers and put on 4p more at 104p. By way of contrast, J. Coral fell 16p to 112p and De la Rue lost 10p to 200p. Pilkington Bros., 313p, and Norbury Insulation, 195p, both gave up about 8p, while losses of 5p were seen in Beecham, 316p, Boots, 200p, and Unilever, 308p. Rank Organisation "A" reacted to 780p, but rallied to close 10p off on balance at 800p. Business Computers met further selling and gave up 5p more to 38p.

Following Tuesday's jump of 68p on the interim report, British Sugar met with profit-taking and fell 15p to 235p. Allied Suppliers were 6p lower at 246p, while Reckitt and Colman dipped 5p to 285p. Supermarkets continued to lose ground, as in Kwik-Save 3p more off at 180p.

J. Lyons "A" declined 7p to 493p, while M. F. North, 65p, and Golden Egg, 114p, came back 3p and 4p respectively. Trust Houses Forte eased 2p further to a 1971 "low" of 117p.

Rolls-Royce suppliers gave up part of Tuesday's sharp gains, Joseph Lucas closing 8p off at 264p, and Daniel Doncaster 5½p down at 47p. With the general equity trend, British Leyland lost 1p at 42½p, but reflecting the managing director's optimism about future prospects, Crane Fruehauf added 2p at 64p. Garages turned lower, Lex Service falling 7p to 218p and Caffyns 4p to 113p. An investment recommendation, however, helped Martin Walter improve 2p to 75p.

Properties singled out recently for speculative support moved down sharply. Grand Junction lost 9p at 121p, while City Wall, 133p, and Central and District, 160p, both gave up 10p. Following withdrawal of the bid from Mr. David Lewis, Westminster Property also fell 10p to 100p. Land Securities led leading issues lower with a 5p reaction to 176p. Peachey came back a similar amount to 85p. Town and City provided a rare patch of brightness, rising 10½p to 119½p on the good results and proposed scrip issue. Star, too, were in demand and at the close were 6p up at 198p, after 201p.

Bowater were the main casualty in Papers, falling 11p to 151p. Reed International dipped 7p to 215p and Eden Fisher, on profit-taking, lost 8p at 71p. Newspapers sustained fresh losses of around 4p.

Oils above worst

Oils had another unhappy session in the House, but staged a recovery in "after-hours" trading in line with the trend on Wall Street. The market was sensitive throughout and on light selling Burmah moved back to 416p before closing 13p lower on balance at 423p. British Petroleum lost 7p at 608p, after 603p, but Shell rallied from 395p to end unchanged on the day at 403p. Ultramar drifted down 10p to 267p.

Shippings were mainly easier in fairly quiet trading conditions. Cunard opened 4p lower at 192p and, despite a fair turnover, remained around this level until the close. Hunting Gibson lost 4p to 158p and P and O Deferred 2p to 166½p.

Drakes improve

In contrast to the general weakness of Financials, Drakes met with support and improved 7p to 175p. S. Pearson and Son reacted 12p more to 220p, while Jessel Securities came back 10p further to 252p and the Warrants 9p to 108p. J. H. Vavasseur were also down 10p at 162p and IOS Management closed 5p lower at 90p. Ralli finished 1p above the worst at 115p with a net fall of 4½p. Among predominantly easier Trusts, Triumph came back 10p more to 207p, while "Ediths" were similarly lower at 480p. Fundinvest Capital dipped 13p to 352p and British Assets 6p to 73p. Giltspur Investments receded 5p to 135p and the new shares 5½p to 12½p premium.

An otherwise dull Textiles section was featured by a leap of 25½p to 67p in West Riding Worsted on the bid from Coats Patons: the latter eased 3p to 60p. Tomkinsons, a firm market of late, gave up 6p at 89p.

Press comment on the interim results prompted quite a lot of activity in "Bats" which opened lower at 358p and eased further to 350p before picking up to close at 353p, down 18p on balance. Elsewhere in Tobaccos, "Imps" were a fairly lively market and ended 1p lower at 89½p.

Resurgence in Golds

The currency measures taken by the French Government led to a sharp rally in the free market gold price which in turn boosted the shares of the metal's producers. Winkelhaak rose 12p to 176p. Kloof (278p), East Drie (188p) and Hartebeest (225p after 235p) all put on around 8p. The biggest gains were recorded by "Ofsits," which touched 685p before closing at 675p, and "Writs" which ended 33p up at 863p.

Among Finance issues, Anglo American were 4p higher at 360p after 362p while Gold Fields added 2p at 260p. On Ashanti considerations, Lonrho ended 1p dearer at 88p after having fallen to 85p following a denial that the company is to buy an interest in the Wankel engine.

Platinums continued to ease with Potgietersrust falling 4p to 180p. "Johnnies" were ½ down at £16¼.

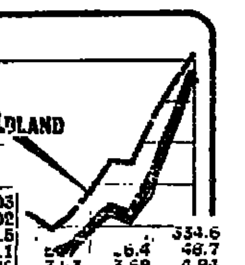
Reflecting the encouraging quarterly report, which was not known "down-under" overnight, Poseidon touched £13½ before closing £1½ up on balance at £11½. Other Australian issues were generally firmer with New Broken Hill recovering a further 10p to 475p. Gold Mines of Kalgoorlie at 24p recouped 6p of the recent sharp fall.

The Whim Creek quarterly initially put the shares up to 270p but profit-taking on the realisation that, apart from the one good nickel value from the Ruth Well prospect, the other results were patchy, left the shares 20p lower on balance at 210p. Westfield Minerals were 5p up at 100p after touching 120p.

Copper shares were generally little changed although Botswana RST recovered 10p at 290p. The lower half-year profits and dividend which became known in late dealings took 20p from Palabora at 440p.

Elsewhere, renewed Canadian weakness left Northgate 25p down at 440p and Tara Exploration 15p cheaper at 735p.

FINANCIAL TIMES STO



—	August 4	August 3	August 2	July 30			
Government Sec.	73.77	74.20	74.13	74.03			
Fixed Interest	73.87	74.00	73.98	74.02			
Industrial Ordinary*	389.5	396.2	397.2	401.5			334.6
Gold Mines	58.0	57.0	57.8	58.1	[illegible]	[illegible]	46.7
Ord. Div. Yield pc	3.85	3.81	3.80	3.76	3.73	3.68	4.84
Earnings Yield pc (a)	6.02	5.94	5.93	5.84	5.80	5.72	6.60
P/E Ratio (a)	16.62	16.84	16.85	17.12	17.26	17.49	15.14
Dealings Marked	11,493	11,598	12,385	12,254	12,940	13,189	7,880

*10.30 a.m 393.1 Noon 392.0 2.45 p.m 389.0

(a) Based on 40% corporation tax from March 30, 1971. Latest Index 01-236 8026

HIGHS AND LOWS

—	1971 High	1971 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	75.74 (16/7/71)	68.83 (4/1/71)	127.4 (9/1/35)	64.21 (11/6/69)
Fixed Int.	74.77 (16/7/71)	69.63 (4/1/71)	150.0 (28/11/47)	67.12 (11/6/69)
Int. Ord.	413.2 (27/7/71)	305.3 (3/3/71)	521.9 (19/9/68)	49.4 (26/6/40)
Gold Mines	61.3 (12/3/71)	52.3 (9/7/71)	100.0 (12/9/55)	44.0 (13/1/70)

S.E. ACTIVITY

—	August 4	August 3
Daily—		
Gilt-Edged	160.0	224.8
Industrials	424.3	415.1
Speculative	170.4	166.5
Totals	261.6	264.0
5-day ave.—		
Gilt-Edged	185.7	188.5
Industrials	439.1	452.0
Speculative	176.6	174.8
Totals	276.2	283.9

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942.

THORISED UNIT TRUSTS (p★★★)

				§ Yield %
Abacus Management				
Mall, Manchester 2. (061) 832 5027				
	34.9	36.9xd	−0.4	3.40
Units	29.7	31.7xd	−0.4	3.40
Units	28.9	30.7xd	−0.4	7.40
Hambro Group				
Allied Investors Tsts. Ltd.				
gsgate EC2 Billericay (02774) 53169				
	47.2	49.7	−0.4	3.83
2nd	47.8	50.4	−0.4	3.72
& Inc. Tst	29.5	31.2xd	−0.5	3.29
lim Devel	24.5	26.2	−0.3	3.84
	26.6	28.0xd	−0.1	5.09
Minerals	30.6	32.8	−0.5	3.87
pital Trst	55.8	58.8	−0.6	3.28
come	37.5	39.6	−0.2	4.65
Ansbacher Un. Mg. Co. Ltd.				
Street, E.C.2. MON 4010				
merican	39.8	42.8	−1.0	1.78
Archway Unit Tst. Ms. Ltd.				
Mary Axe, E.C.3. 01-283 4141				
Cap. Fd.	107.3	113.7	......	1.95
Inc. Fd.	117.5	123.5	......	3.63
July 21. Next dealing Aug. 18.				
Barclays Unicorn				
Hse 252 Romford Rd. E.7. 01 534 8521				
e Street, Edinburgh 2. CAL. 6739				
Capital	61.1	64.3	−0.8	2.65
mpt Trust	58.5	59.8	−0.5	4.40
ncial	50.1	52.7	−0.5	2.31
	26.1	27.6	−0.3	3.76
th Acc.	29.7	31.4	−0.8	2.57
me Trust	50.6	53.3xd	−0.4	4.87
gressive	54.5	56.4	......	2.59
overy	25.5	26.7	−0.2	3.92
tee Fund	94.7	99.9xd	−1.0	3.40
Trust	45.0	47.4	−0.3	4.36
Aug. 2. Next sub. day Aug. 16.				
Baring Brothers & Co. Ltd.				
psgate, E.C.2. 01-588 2830				
Trust	141.0	148.4	−1.0	2.96
Units	147.2	151.8	−1.0	2.96
xt subscription day Aug. 15.				
gate Progressive Mgmt. Co.				
psgate, E.C.2. 01-588 6280				
gate Prog.	128.0	134.0	......	2.59
(Units)	132.0	138.0	+1.0	2.39
Aug. 3. Next sub. day Aug. 17.				
available to public generally.				
W. Brandt's Son & Co. Ltd.				
hurch Street, E.C.3. 01-626 6599				
Cap.	106.8	110.8	......	1.89
um	107.8	111.8	......	1.86
Inc.	111.4	115.4	......	5.60
t subscription day Aug. 5.				
Bridge Tst. Mgmnt. Co. Ltd.				
nment Street, E.C.3. 01-623 7338				
Income	140.0	146.0	......	4.80
Capital	137.8	143.0	......	2.26
n Aug. 3. Next dealing Aug. 10.				
British Life Office Limited				
man Street, E.C.2. 01-606 7611				
h Life	43.6	45.2	−0.4	3.80
Friars St., EC4Y 8AL. 01-353 6760				
pital (Acc)	29.8	31.6	......	2.01
vidend	30.4	32.2	......	5.20
alanced	31.5	33.4	......	2.61
p'ty(Acc)	29.4	31.1	......	2.68
on Aug. 3. Next dealing Aug. 11.				
Brown Shipley & Co. Ltd.				
Founders Court, E.C.2. 01-600 8520				
hip Fund	134.0	138.0xd	......	2.85
Units	136.8	141.8	......	2.83
on Aug. 2. Next dealing Aug. 17.				
Carliol Unit Fd. Mgrs. Ltd.				
Hse., Newcastle-upon-Tyne. 21165				
July 28	54.7	56.7	......	2.45
Cavalier Securities Ltd.				
Broad St., EC2N 1AL. 01-588 1750				
Inc. Fund	31.1	32.9xd	−0.4	5.42
Acc. Fund	29.0	30.7	−0.6	2.59
rhouse Japhet				
lwark Street, S.E.1. 01-928 9391				
house Cap	25.4	26.8	−1.6	2.33
Accum.	25.6	27.0	−1.6	2.33
house Inc.	32.8	34.6	−1.2	5.38
on Aug. 4 Next dealing Aug. 11.				
tionary Unit Fd. Managers				
Mall Chambers, E.C.2. 01-600 8263				
Inc. Jly 28	83.7	87.2	......	5.00
	88.2	91.9	......	5.00
le Fund Managers Ltd.				
e Hill House, E.C.4. 01-236 5668				
Fund	144.5	150.7	+5.7	2.24
Fund Managers				
church St., EC3M 6BX. 01-623 7365				
Dealing: 01-407 3276				
th Fund	29.8	31.9	−0.5	2.23
The Ebor Group				
Ebor Securities Ltd.				
ing Street, E.C.2. 01-551 9092				
Accum'tor	48.3	51.1xd	−0.7	2.07
dity	37.1	39.3	−0.1	5.94
	34.5	36.6	−0.5	2.16
y & Bldg	71.1	75.2	−0.1	3.38
	66.3	70.2xd	−0.3	6.48
	45.3	48.0	−0.4	3.10
m Ch'rt'r	105.2	111.5xd	......	6.70
al Growth	30.9	32.7	−0.4	1.38
sully. July 23. Next dealing —.				
The Edinburgh Secs. Co. Ltd.				
lle Cres., Edinburgh 3. 031-226 4931				
t Fund	26.9	28.3	−0.5	1.77
ome Fund	29.6	31.2	−0.3	5.13
ncl Fund	33.5	35.1xd	−0.1	0.93
mblem Fd. Mngmt. Co. Ltd.				
sbury Avenue, E.C.2. 628 5905				
Aug 3	52.1	54.1	......	2.40
t subscription day Aug. 17.				
available to public generally.				
(a) (b) (c) Equity & Law Un. Tr. M.				
Amersham Rd., High Wycombe, Bucks. Tel. High Wycombe 32815				
Equity & Law Unit	46.7	49.1	−0.9	2.64
Family Fund Managers Ltd.				
16, Coleman St., London, E.C.2. 01-606 7611				
The Family Fund	60.1	63.3	−1.1	2.55
(a) First Provincial Group				
21, Spring Gardens, Manch. 061-832 3966				
High Distribution	32.8	34.5	−0.4	6.59
Reserve Units	37.1	39.1xd	−0.8	2.92
Framlington Unit Mngmt. Ltd.				
4, South Place, E.C.2. 01-628 4986				
Frm'ltn UtJuly30	48.8	51.2	......	3.19
Friends' Provdt. Unit Tr. Mgrs. Ld.				
7, Leadenhall Street, E.C.3. 01-626 4511				
Friends Prov Uts.	30.4	32.2	−0.9	2.61
Do. Accum. Units	31.2	33.0	−0.9	2.51
G. T. Unit Managers Limited				
16, St. Martin's-le-Grand, E.C.1. 01-606 3601				
G.T. Cap Inc.	54.1	56.6xd	......	2.40
Do. Acc.	57.4	59.9xd	......	2.40
(a) (g) G. & A. Unit Tst. Mgrs. Ltd.				
41 Bishopsgate, EC2 Billericay (02774) 53169				
G. & A.	25.4	26.8	−0.2	5.16
Govett (John)				
77, London Wall, E.C.2. 588 5620				
St'ckh'ldrs Jul30	120.8	128.8xd	......	1.34
Do. Accum Units	133.2	142.5	......	1.34
Next dealing day Aug. 13.				
Guardian-Hill Samuel Unit Mngrs.				
100, Wood Street, E.C.2. Nat. 8011				
(a)g)GuardHillTst	76.4	78.3	−1.7	3.20
(a) (g) Hambro Abbey Secs. Ltd.				
41, Bishopsgate, London, E.C.2. 588 2851				
Hambro Abbey	36.8	38.6xd	−0.5	2.03
Do. Incom Tst.	36.9	39.1	......	4.70
(a) Hambros Unit Tst. Mgrs. Ltd.				
41, Bishopsgate, London, E.C.2. 588 2851				
H. Fund Aug.3	92.1	95.5	......	3.04
H. Recovery Aug.3	70.7	73.2	......	3.11
H. Smaller Aug. 3	191.9	198.8xd	......	2.95
Sec. of Am. Aug. 2	44.1	47.3	......	0.92
Henderson Administration				
23, Austin Friars, E.C.2. 01-588 5074				
(a)Cabot (Aug. 4)	64.6	67.6	−1.0	2.88
y)H'dGrossJune25	133.0	136.0	......	2.35
(a) Hill Samuel Unit Tst. Mgrs.				
P.O. Box 173, Croydon CR9 6AL. 681 1031				
(b) British Trust	127.1	133.8	−2.7	2.41
(g)Int'n'l Trust	100.7	106.0xd	−1.4	1.67
(g)Dollar Trust	38.5	41.5	−0.7	0.68
(b)Capital Trust	210.8	220.8xd	−4.1	2.07
(b)Financial Trust	65.1	67.2	−0.9	2.05
(b)Income Trust	161.2	168.8	−3.2	4.79
(b)Security Trust	39.2	41.3	−0.6	2.88
(a) (g) Intel				
15, Christopher Street, E.C.2. 01-247 7243				
Intel. Inv. Fund	73.1	77.1	−1.9	2.97
Ionian Unit Trust Mngmt. Ltd.				
64, Coleman Street, E.C.2. 01-638 5668				
Ionian Growth Fd	131.0	136.0	......	3.27d
Prices at July 15. Next deal. day Aug. 5.				
(a) (g) Janus Securities Ltd.				
117, Old Broad St., EC2N 1AL. 01-588 1759				
Raw Materials	26.7	28.3	−0.1	7.12
Janus Growth	22.0	23.5	−0.2	2.64
JanusSel.Inv.Tst.	19.6	21.0	−0.2	2.15
Jascot Securities Ltd.				
21, Young St., Edinburgh 2. 031-225 6762				
Jascot Cap. Fund*	24.5	25.9	......	0.00
J'sc't Sect L'drs††	29.5	30.5xd	......	3.17
J'sc't IntGwthFd†	30.2	31.2	−0.7	1.50
Jascot Com'dity**	28.0	29.0	......	10.17
Dealings *Tue. ††Wed. †Thurs. **Fri.				
(a) (g) Jessel Britannia Group				
155, Fenchurch St., EC3M 6BX. 01-623 7585				
Dealing: 01-407 3276				
JesselCap.Growth	31.5	33.3	−0.5	3.64
Jessel City of Lon.	50.8	54.1xd	......	2.58
Jessel Gold & Gen.	83.4	87.8	−0.3	2.82
Jessel Inc. Units	37.2	39.6	−0.2	5.46
Jessel Inv. Units	27.1	28.8xd	−0.4	2.08
Jessel New Issues	40.8	43.5	−0.1	2.73
Jessel Plant&Gen.	31.5	33.2	+0.1	8.71
Jessel Prop.&Gen.	14.8	15.8	−0.1	1.96
Extra Income	27.6	29.1xd	−0.1	7.67
Commodity Plus	37.4	39.8	−0.3	6.19
Brit. Basic Cmdty	40.4	43.2	−0.3	5.98
Brit. General Fund	33.6	35.6	−0.3	3.59
TheSelectiveFund	39.0	41.5	−0.5	3.36
(a) (g) Key Fund Managers Ltd.				
1, Angel Court, E.C.2. 01-606 7070				
Key Capital Fund	61.8	65.0	−1.4	2.61
Key Income Fund	60.2	63.3	−0.7	6.13
Kleinwort Benson Unit Tst. Mgrs.				
20, Fenchurch Street, E.C.3. 01-623 1531				
K.B.UnitFundInc	55.4	59.4	......	3.46
K.B.UnitFd Accm	55.4	59.4	......	—
Next subscription day Aug. 6.				
Legal & General Tyndall Fund				
18 Canynge Road, Bristol. 0272 32241				
Dist.units(July14)	50.0	52.4	......	3.99
Acc. units (July14)	50.4	52.8	......	3.99
Next subscription day —				
(x) Lloyds Bank Unit Tst. Mngrs.				
71, Lombard Street, E.C.3. 626 1500				
L.B. First Inc.	42.5	44.8	−0.5	2.97
Do. (Accum)	47.1	49.4	−0.5	2.97
L.B. Second (Inc.)	45.0	47.2	−0.5	2.75
Do. (Accum)	47.4	49.7	−0.5	2.75
L.B. Third (Inc.)	60.0	62.6	−0.5	4.23
Do. (Accum)	60.7	63.5	−0.6	4.23
(a) (g) London Wall				
6 Angel Court, E.C.2. 01-606 7061				
Capital Priority	51.3	54.4	−0.7	1.97
Export Priority	30.5	32.3	−0.7	3.01
Financial Priority	58.6	62.4xd	−0.8	1.75
Do. (Accum)	60.0	63.9	−0.8	1.75
HighInc. Priority	34.8	36.9	−0.4	4.93
HighInc.Scotland	28.4	30.1	−0.1	4.90
(z)L'nd'n& Wall St.	26.8	28.5	......	2.65
Special Sits	19.7	20.9	−0.4	1.72
Stronghold Units	35.9	38.0	−0.9	2.77
(a) Mallet & Wedderburn Ltd.				
82, Lombard Street, E.C.3. 01-626 1691				
(b) Overseas Units	26.1	27.7	−0.3	1.80
Minster Fund Managers Ltd.				
Minster House, E.C.4. Phone 623 1050				
Minster FdJuly23	40.7	42.0	......	3.20
Morgan Grenfell Funds				
15, Christopher Street, E.C.2. 01-247 7243				
Capital Fd Aug. 4.	111.5	114.6	−4.0	2.35
*Insur Ages Jly 15	£12.00	12.20xd	......	2.58
*Next subscription day August 12.				
(x) (c) (z) M. & G. Group				
Lee House, London Wall, E.C.2. 606 4332				
See also Stock Exchange Dealings				
M. & G. General	111.5	117.6xd	−0.5	3.72
(Accum. Units)	135.6	142.6	−0.3	3.72
M. & G. Second	99.3	103.5xd	−0.2	3.41
(Accum. Units)	121.0	125.8	−0.3	3.41
M.&G. Mid.&Gen.	92.1	95.8	−0.4	4.12
(Accum. Units)	113.2	117.7	−0.4	4.12
M. & G. Dividend	66.6	69.3	......	5.97
(Accum. Units)	88.1	91.6	......	5.97
M. & G. Special	78.8	83.0	+0.2	2.47
(Accum. Units)	82.9	87.5	+0.2	2.47
M&G MagnumFd.	153.2	157.8xd	−0.5	1.95
(Accum. Units)	162.2	167.1	−0.5	1.95
M. & G. F.I.T.S.	54.3	56.5	......	1.92
(Accum. Units)	56.4	58.7	+0.1	1.92
M.&G. Compound	52.7	56.0	−0.1	1.89
M. & G. Recovery	71.0	74.9	+0.2	2.93
M. & G. Japan	54.9	57.9	−0.5	0.98
Trustee Fund	95.0	99.8	−0.7	3.65
(Accum. Units)	131.2	137.5	−0.8	3.65
Charifund Aug 3	215.5	216.8xd	......	4.16
Pension Aug. 2	105.0	108.7	......	3.45
M. & G. (Scotland) Ltd.				
120, Vincent Street, Glasgow C.2. 221 3812				
Clyde General	54.8	57.0	+0.1	4.11
(Accum. Units)	59.3	61.7	+0.1	4.11
Clyde High Inc.	48.8	50.8	−0.1	5.76
(Accum. Units)	54.1	56.3	......	5.76
(a) (g) Mutual Unit Tst. Managers				
4, Tokenhouse Bldgs., E.C.2. 01-606 4803				
Mutual Sec. Plus	41.4	43.5	−0.3	3.75
Mutual Inc. Trust	44.1	46.2	−0.3	6.00
Mutual Blue Chip	37.4	39.5	−0.5	3.31
MutualHighYield	28.7	30.3	−0.5	6.50
(a) (g) National Group				
3-5, Norwich Street, E.C.4. 01-405 3391				
Domestic	38.2	40.1	−0.3	3.36
Gas Ind. & Power	47.7	50.0xd	−0.3	4.67
Nath'ls	63.2	66.4	−0.4	2.87
Nat High Income	48.6	51.2	−0.1	5.91
N.U.F.I.T.S.	46.7	49.2	−0.8	2.38
Natural Resources	48.0	50.6	+0.1	7.41
Scot. Units	50.1	52.6	−0.3	3.89
Security First	61.2	64.0	−0.4	4.08
Shamrock	47.6	50.1xd	−0.2	4.06
Shield	39.2	41.4	−0.6	2.81
National Provident Inv. Mgrs. Ltd.				
48, Gracechurch Street. 01-623 4200				
N.P.I.Gth.UnitTr.	35.6	37.6	......	2.50
Next dealing Aug. 11.				
(a) (g) NEL Trust Managers Ltd.				
Milton Court, Dorking, Surrey. 5911				
Nelstar	53.1	58.8	−0.9	2.67
(a) (g) Oceanic Managers				
11, Copthall Court, E.C.2. 01-638 9694				
General	26.6	28.2	−0.4	3.58
Financial	32.1	34.1	−0.3	3.00
Growth	43.5	46.1	−0.3	3.71
High Income	23.4	24.8	−0.2	6.03
I.T.U.	24.9	26.4	−0.4	2.58
Overseas	23.4	24.8xd	......	3.85
Performance	37.5	39.9	−0.7	3.14
Progressive	22.8	24.2xd	−0.2	5.58
Recovery	21.7	23.0	−0.5	4.20
(a) Pan-Australian Unit Trust				
65, London Wall, E.C.2. 01-638 0601				
Pan.Aust. July 22	36.7	39.0	......	1.80
(Accum. Units)	41.1	43.7	......	1.80
(a) (g) Pearl-Montagu T. Mgrs. Ld.				
37-45, Tooley Street, S.E.1. 01-407 3276/3751				
Pearl-MontaguTst	32.6	34.3	−0.4	2.92
(Accum. Units)	33.9	35.7	−0.4	2.92
(x) Pelican Units Administrn. Ltd.				
21, Spring Gdns., Manchester. 061-832 3056				
Pelican Units	51.6	55.6	−0.6	3.29
(a) (b) Piccadilly Unit T. Mgrs. Ld.				
1 Love Lane, London EC3V 7JJ. 01-606 3744				
Extra Inc'me Unit	27.1	28.8xd	......	6.75
Portfolio Fund Managers Ltd.				
10, Charterh'se Sq., EC1M 6JU. 01-251 0544				
Portfolio Capital	68.7	73.1	−0.3	2.75
Growth with Inc.	61.6	65.6xd	−0.5	5.81
(y) (c) Practical Invest. Co. Ltd.				
Lon. Hse., Crutched Friars, E.C.3. 623 8893				
Practical Aug 4	123.3	129.7	−0.8	2.56
(Accum. Units)	143.5	151.0	−0.9	2.56
Provincial Life Invest. Co. Ltd.				
100, Cannon St., London, E.C.4. 01-626 6577				
Prolific Units	59.9	63.1	......	2.60
(a) (b) (c) Prudntl. Unit Tst. Mgrs.				
Holborn Bars, EC1N 2NH. 01-405 9222				
Prudential	88.5	93.0	−1.0	3.09
(a) Rthchld. & Lwnds. Mgrs. Ltd.				
New Court, St. Swithin's Lane, Ldn., EC4				
NewCt.Ex'mpt Tst	£108	£113	......	3.00
Price on July 15. Next dealing Aug. 16.				
(a) (g) Save and Prosper Group				
4, Gt. St. Helen's London, E.C.3. 588 1717				
Dealings to 01-554 8899				
(z) Atlantic Units	72.0	77.2	−1.2	0.26
Capital	32.4	34.4	−0.4	1.69
(z) Cross Channel	52.7	56.5	......	1.03
Financial Sec. Fd.	58.4	61.9	−0.5	2.48
General Units	37.5	39.7xd	−0.5	3.11
High Yield Units	37.9	40.1	−0.3	4.84
Income	33.4	35.4	−0.4	5.31
Insurance		59.0	−0.9	2.15
Investment Trust	35.0	36.5	−0.3	2.00
(z)JapanGrthFwd	33.5	36.0	−0.1	0.32
Trident Units		65.9	−0.8	2.25
J. Henry Schroder Wagg & Co. Ltd.				
120, Cheapside, E.C.2. 01-588 4000				
Capital (Aug. 3)	103.2	105.8	......	2.12
(Accum. Units)	107.3	110.0	......	2.12
Income (Aug. 3)	114.5	117.2xd	......	4.62
(Accum. Units)	123.6	126.7	......	4.62
General (Aug. 4)	61.3	63.1xd	−2.4	2.52
(Accum. Units)	63.3	65.8	−2.7	2.52
Europe (July 20)	31.0	32.5	......	1.58
(Accum. Units)	31.0	32.5	......	1.58
*P'n'n Chty Jly20	139.3	142.4xd	......	2.98
*Special Ex. Aug.3	150.6	153.1	+4.4	3.31
*Recovery(Aug. 3)	133.8	136.3xd	+10.9	3.76
*For tax exempt funds only.				
Scotbits Securities Limited				
Erskine Hse 69-73 Queen St. Edin. EH2 4NX (London Office: Perth Rd., Ilford, Essex) Telephone Nos.: 031-226 7351 (Edinburgh) 01-554 2237 (Ilford)				
Scotbits	46.9	49.6xd	−0.8	2.07
Scotyields	40.1	42.4	−0.4	4.20
Scotshares	42.9	45.4	−0.5	3.08
Scotfunds	154.6	160.7	−2.1	1.37
Scotgrowth	42.6	45.1	−0.8	2.17
Scotincome	35.3	37.4	−0.2	5.03
*Scotexempt G'th	139.5	144.8	......	1.80
*Scotexempt Yld.	118.6	122.8	......	3.86
*Scotlaps	119.5	122.6	......	5.58
*Prices at July 28. Next dealing Aug. 11.				
(a) Slater Walker Tst. Mngmt. Ltd.				
37-45, Tooley Street, S.E.1. 01-407 3276				
S. W. Growth	43.6	46.3	−0.8	3.32
S. W. Assets Trust	33.2	34.9	−0.2	3.91
S. W. Capital Acc.	24.2	26.9	−0.4	2.84
S.W. Financial Tst	24.3	25.6	−0.2	3.00
S.W. High Income	41.4	43.3	−0.1	5.34
(a) (g) Surinvest Fund Mgrs. Ltd.				
37-45, Tooley Street, S.E.1. 01-407 3276				
FutureIncomeFd.	33.3	35.4	−0.7	4.22
Growth Fund	45.7	50.8	−0.2	4.74
PerformanceFund	16.3	17.9	−0.4	3.45
Raw Materials	45.6	50.7	−0.6	3.54
(a) (g) Target Tst. Managers Ltd.				
73, Basinghall Street, E.C.2. 01-606 8484				
9-11, The Hayes, Cardiff. Car. 23309				
19, Atholl Crescent, Edin. 3. 031-229 8621-2				
Target Consumer	32.4	34.3	−0.3	3.21
Target Financial	50.3	53.3	−0.9	2.52
Target Equity	34.7	36.8	−0.4	4.01
Trg't Ex'pt(Aug.4)	132.9	136.3	......	4.00
Do. Acc. Units	135.7	139.2	......	4.00
Target Growth	31.6	33.6	−0.4	1.99
Target Invest. Tst.	25.1	26.4	−0.3	2.34
TargetProf(Aug.4)	148.5	153.1xd	......	2.70
Target Income	19.3	20.4	−0.5	5.82
Target Preference	15.6	16.5	......	9.57
(a) (g) Target Tst. Mgs. (Scotland)				
19, Atholl Crescent, Edin. 3. 031-229 8621-2				
Target Eagle	23.8	25.0	......	2.00
Target Thistle	32.5	34.2	−0.5	4.57
Trades Union Unit Tst. Managers				
100, Wood Street, E.C. 01-628 8011				
T.U.U.T. Aug.2	45.9	48.1	......	2.88
Transatlantic and Gen. Secs. Co.				
99 New London Road, Chelmsford. 51651				
Barbican (July 29)	80.3	83.6xd	......	3.02
Do. (Accum. Units)	96.8	101.0	......	3.02
Buckingm (Jly.29)	66.4	69.2	......	2.66
(Accum. Units)	67.3	70.2	......	2.66
GlenFund(Aug. 3)	60.1	62.7	......	2.93
(Accum. Units)	61.8	64.4	......	2.93
Merlin (Aug. 2)	65.1	67.9xd	......	3.46
(Accum. Units)	65.7	68.5	......	3.46
Vanguard(Aug. 3)	43.0	45.5	......	2.98
(Accum. Units)	44.8	47.4	......	2.98
(a) (g) Trustees & Profssn. Fds.				
37-45, Tooley Street. S.E.1. 01-407 3751				
Tru. Prof. (Capt)	19.9	21.2	−0.1	2.81
Tru. Prof. (Inc.)	25.8	27.5	−0.1	5.01
Tyndall Managers Ltd.				
18, Canynge Rd., Bristol. 0272 32241				
Tyndall Fund prices at July 28.				
IncomeDist. Units	91.8	94.6	......	4.68
Do. Acc. Units	121.2	125.0	......	4.68
Cap. Dist. Units	119.0	122.6	......	1.77
Do. Acc. Units	138.6	142.8	......	1.77
ExemptDist Units	107.4	110.8	......	2.70
Do. Acc. Units	118.2	121.8	......	2.70
L'o'lA'thDisUnits	91.8	94.6	......	2.59
Do. Acc. Units	98.2	101.2	......	2.59
Next subscription day Aug. 25.				
Tyndall Nat. and Co.—Prices at July 28.				
IncomeDist.Units	121.2	125.6	......	5.66
Do. Acc. Units	129.4	134.2	......	5.66
Capital Dist.Units	129.8	134.0	......	2.62
Do. Acc. Units	134.6	139.8	......	2.62
Next subscription day Aug. 11.				
Tyndall Managers Ulster Ltd.				
c/o Harris Marrian & Co. Ltd., 140-142, Great Victoria Street, Belfast. BT2 7BY Belfast 42131.				
Ulster Fund. Dist.	74.5	77.6	......	2.26
Do. Accum.	76.2	79.4	......	2.26
Prices at July 28. Next sub. day Aug. 25.				
(y) TSB Unit Trust Managers Ltd.				
18, Coleman Street, E.C.2. 01-606 2864				
(b)TSB Units	33.2	35.0xd	−0.2	2.79
(b) Do. Accum.	35.2	37.0	−0.2	2.79
(a) (g) Ulst. Hambro Tst. Mgrs. Ld.				
Waring Street, Belfast. Tel. 0232 32232				
(b)Ulst's HamGth.	32.2	34.4xd	−0.5	2.53
(a) (g) Vavasseur Group				
37-45, Tooley Street, S.E.1. 01-407 3751				
Capital Accum.	23.5	25.3	−0.4	3.08
Capital Expansion	33.1	35.2	−0.3	2.26
Commonwealth	83.4	88.4	−1.1	3.04
Inv. Tst. Units	100.4	103.0	−2.0	0.84
E't'rp'seGrwthFd	120.9	124.0	−1.0	2.71
EssentialMinerals	24.7	26.6	−0.2	3.26
Financial Fund	28.1	29.6	......	2.20
High Income	33.8	36.2	......	8.50
Ind. Achievement	30.5	32.5	−1.1	2.15
Leisure Fund	32.5	34.9	−0.5	2.66
Midlander	27.8	29.5xd	−0.4	2.85
Oil & Energy	28.6	30.7xd	−0.8	2.64
Orthodox	96.0	101.8	−1.3	2.94
(a) (g) Westminster Hambro Tst.				
41, Bishopsgate, E.C.2. 01-588 2851.				
Capital (Acc.)	45.5	48.0	−0.7	2.00
Income	28.1	29.6	−0.2	5.78
Financial	51.8	53.3xd	−0.4	2.25
Growth Inv.	70.6	74.1xd	−0.9	2.58
Unisavings Bonds 33.7382.				

OFFSHORE AND OVERSEAS FUNDS (p★★★)

				§ Yield %
Albany Management Co. Ltd.				
Utility Hs. PO Box 463, Hamilton, Bermuda				
Albany Fund Ltd.	£5.09	£5.39	......	1.00
American Express Inv. Mngmt. Co.				
154, Edward St., Brighton, U.K. BRI. 685411				
Am.Ex'ss. Int Fd.	$8.65	9.20	−0.15	—
Anchusa Co. Ltd.				
P.O. Box 195, Hamilton, Bermuda.				
Japan Gr'wthFnd	US$9.88	10.48	−0.15	—
Do. Do. Stg.Tst.	91.0	97.0	+1.0	—
Australian Selection Fund N.V.				
Lond. Agent Southern Cross Mgmnt., Ltd. 65, London Wall, E.C.2. 01-638 0301				
U.S. $10 Shares	US$6.85		......	—
Next subscription day Aug. 5.				
Banque de L'Union Parisiènne				
6-8, Bld. Haussmann, Paris 9e.				
Tokyo Valour	$12.49		......	—
July 28, 1971. Div. $0.3 per share.				
Bk. of London and S. America Ltd.				
40-66, Queen Victoria St., E.C.4. 01-248 9822				
Alexander Fund	US$9.35		......	—
Hausmann Hldgs	US$9.738		......	—
StanhopeTr'ns Fd	US$13.13		......	0.76
Net asset value.				
Brandt & Grindlay (Jersey) Ltd.				
31, Broad St., St. Helier, Jersey. 0534 35446				
W. Br'ds.Jer'y Fd	121.4	125.4	−2.9	4.32
Do. (Acc.)	123.4	127.4	−2.4	4.32
Next subscription day Aug. 11.				
Bridge Management Ltd.				
P.O. Box 4715, Nassau, N.P. Bahamas.				
NipponFdJly28	US$18.89	19.75	......	1.22
Butterfield Management Co. Ltd.				
P.O. Box 195, Hamilton, Bermuda.				
ButtressInt.Doll'r	$0.79	0.82	......	1.09
Do. Sterling (1).	36.0	38.0	......	1.33
Do. Sterling (2).	33.0	35.0	......	1.09
Price at June 12. Next sub. day Aug. 9.				
Capdirex S.A.				
15, Rue Marignac, Geneva (022) 46 62 88				
Fonselex	Sw. Fr. 2,648		......	0.64
Charterhouse Japhet				
1, Paternoster Row, E.C.4. 01-248 3999.				
Hispano	$50.93	52.06	......	0.22
G.O'seas Sw. F.	127.00	135.00	−3.50	2.71
Darling Management Ltd.				
50, Young St., Sydney, N.S.W., Australia				
Darling Fund	A$17.60	18.80	......	—
Delta Group				
P.O. Box 1447, Nassau, Bahamas.				
DeltaDr.Fd.Jly.27	$12.13		......	—
*Delta Inv.July 27	108.0	118.0	......	—
DeltaUnitJuly 27	129.0	143.0	......	—
*See also Stock Exchange Dealings.				
Development Finance Cpn. Ltd.				
9, Kingsway, W.C.2. 836 9793.				
DelfinAustralian.	0.20	0.21	......	3.26
Diploma Fund Management Ltd.				
La Colomberie Court, St. Helier, Jersey, C.I.				
Diploma Int'l Fd.	29.9	31.4	......	—
Dreyfus Intercontinental Inv. Fd.				
P.O. Box N3712, Nassau, Bahamas.				
Net asset value Aug. 3. $U.S.12.05-13.21.				
The Dreyfus Offshore Trust N.V.				
P.O. Box N3712, Nassau, Bahamas.				
Comm. Stock	U.S.$11.23*		......	—
Part Deb. Prem.	U.S. $ nil*		......	—
*N.A.V. July 28.				
Ebor Management (Jersey)				
37, Broad St., St. Helier, Jersey. 0534 20591				
Channel Cap.	102.6	108.2	−0.6	1.22
Channel Island	66.9	70.8xd	−0.1	4.63
Eurosyndicat Group				
Eurunion Lux F.	1,899	1,976	−19	3.18
Finance Union Lux F.	519	540	−9	3.14
For Sterling Dealing Prices contact London Agents N.M. Rothschild & Sons, Ltd., 626 4356, Hill Samuel & Co. Ltd. 628 8011.				
Fidelity Mangnt. & Research Co.				
Boston, Massachusetts.				
FidelityTrend Fd.	$23.86	25.20	−0.55	2.42
Do. Capital Fd.	$11.47	12.54	−0.24	2.79
Fidelity Mangment. and Research (Bermuda) Limited				
Fidelity Int. Fnd.	$14.81		......	—
FidelityP'cific Fd.	$11.79		......	—
For additional information contact Julius Baer International Ltd. 38, Mincing Lane, E.C.3. 01-626 5182				
First Investor & Savers Vln. Agts.				
15-16, America Square, E.C.3. 01-488 4511				
Am.L'd&Prop Fd.	*B$9.72		......	—
*Net asset value June 30.				
First Inv.Am.Tst.	*U.S.$8.11		......	—
*Net asset value July 30.				
F.I. Int.Mng Pet.	*U.S.$ 9.48		......	—
*Net asset value July 29.				
Fleschner Becker Fund N.V.				
N. T. Butterfield and Son (Bermuda) Ltd.				
New Prefd. Share	*$11.58		......	—
*Net asset value July 31 after giving effect to a one for one stock dividend.				
Fonds Fiducem International				
Distributed by the Banque de Bruxelles, Brussels.				
Obtainable through London Banks.				
F.F.I. (Belg. F.)	1,353	1,413	−7	2.48
Frontier Management Ltd.				
38, Shirley St., Nassau, Bahamas.				
Frontier Gr'th F'd	U.S.$7.10		−0.11	1.13
Frontier Trust	U.S.$9.71		......	—
Frontier Inc. Fd.	U.S.$9.54		−0.05	5.24
117Group Fd.S.A.	U.S.$12.35		......	—
Fund of Australia Man. Co. Ltd.				
P.O. Box 1011, Hamilton, Bermuda.				
Sterling Fund	A$4.56		......	—
U.S. Dollar Fund	U.S.$3.38		......	—
Real Estate Fund	A$7.04		......	—
G. T. Bermuda Ltd.				
Bk. of Brmda., Front St., Hmltn. Brmda.				
Berry Pacific Fd.	*12.54		......	—
G.T. Dollar Fund	$10.98		......	—
*N.A.V. July 28.				
Grimshawe Tst. Management Ltd.				
63 Athol St., Douglas, IoM. Douglas 4682				
Isle of Man Trusts	28.2	30.2	......	3.60
Hambros Inv. Mn. Ser. Vln. Agts.				
41, Bishopsgate, E.C.2. 01-588 2851				
Ch.Is. Fd. July 29	153.9	157.7	+5.5	2.42
Ch.Is.BtFdJune15	43.3	45.2	......	‖0.62
HambroO'seasFd.	U.S.$8.11		......	—
Hill, Saml. & Co. (Guernsey) Ltd.				
8 Lefevre St., St. Peter Port, Guernsey CI.				
Guernsey Trust	127.1	133.8	−2.7	1.77
Hill, Samuel Overseas Fund S.A.				
37, rue Notre-Dame, Luxembourg.				
Net Asset Value at July 15 1971	U.S.$10.75		......	—
Intermarket Fund I				
59, Boulevard Royal, Luxembourg.				
Intermarket Jly28	U.S.$120.15		......	—
Further information is available to Dealers from British and Continental Banking Co., Ltd., 54, New Broad St., E.C.2. 01-588 2501				
Interntl. Capital Management Ltd.				
Regency House, Valletta, Malta.				
Med.Inv.Fd(G'th)	32.5	35.2xd	......	1.80
Med.Inv.Fd.(Inc)	22.9	25.0xd	......	8.00
Investors Diversified Services				
Bertigny 9, Fribourg C.H. Tel. 2-35-201.				
CARIBICO N.V.	$10.09		−0.08	—
Jardine Fleming & Co. Ltd.				
22, Pedder Street, Hong Kong.				
JardineEast'n Fd†	HK$129.04		......	3.09
†NAV July 30. Next sub. day Aug. 31.				
Jardine Japan F.	HK$149.60		......	1.34
*NAV July 30. Equiv. U.S. 24.89. Ex$Pm				
Next sub. day Aug. 31.				
Kleinwort Benson Ldn. Agents				
20, Fenchurch Street, E.C.3. 01-626 1531				
*EMIFSA	$9.85		......	—
*Eurinvest Lux. F	991	1041	......	2.40
†Guernsey Inc.	44.5	48.2	......	2.77
† Do. Accum.	46.7	50.6	......	—
*Interitalia Lira	7,171	7,836	−6	4.63
*Intertec Sw. F.	52.96	55.35	−0.70	3.50
*KB Internat'l Fd.	$11.44		......	1.31
*KB Japan Fund	$12.37		+0.06	—
⊕Signet Bermuda	$3.99		−0.07	—
*Unifonds (G) Dm	26.39	27.80	+0.20	6.68
*Prices not allowing for Inv. $ Premium.				
London & Dominion Tst. U.K. Ltd.				
31 St. Paul's Churchyard, E.C.4. 248 0701				
Fonditalia	$10.07		−0.02	—
Fundsof F'ds St'lg	196.16		−0.55	—
Fund of Funds	$8.56exass'ts.		−0.07	—
I.I.T.	$6.79		−0.03	—
Investors Funds	DM17.70		−0.05	—
Venture Funds	$7.92		−0.10	—
Management International Ltd.				
Bk. of Bermuda Bldg., Hamilton, Bermuda				
A'ch'rUnT'tJuly29	55.0	58.0xd	......	1.97
Do.Wall St. July 29	$4.86	5.12xd	......	2.36
Do.'B' Unit July 29	45.0	47.0xd	......	1.83
Next subscription day Aug. 5.				
A'ch'rA'str'linTst	69.0	73.0	......	2.79
F'd N/V Aug. 3	$2.35	2.48	......	—
Next subscription day Aug. 10.				
(a) (h) Manx. Int. Managmt. Ltd.				
63, Athol St., Douglas, IoM, Douglas 4856				
Aust. Mineral Tst.	22.6	24.1	......	—
Int. Incomes Tst.	45.2	48.0	+0.1	5.00
Manx.Mutual Fnd	38.2	40.3	−0.5	2.00
Pan. Aust. Ext.	36.6	38.9	......	—
M. & G. Group				
P.O. Box 706, Grand Cayman.				
Atlantic x Aug. 3	79.4	86.5	......	—
Aust & Gen.Aug. 4	83.1	85.7	+0.1	—
P.O. Box 44, St. Peter Port, Guernsey.				
Island	77.2	81.7	−0.1	2.28
Accum. Units	89.5	94.4	−0.1	2.28
Murray Johnstone (Inv. Adviser)				
163, Hope St., Glasgow, C.2. 041-221 5521				
Hope Street Fund	U.S.$11.28*		......	1.60
Murray Fund	U.S.$9.48*		......	1.20
*Net asset value June 30.				
New Court Overseas Fd. Mgt. Ltd.				
P.O. Box 58, Hirzel Court, Guernsey, C.I.				
NC Overseas Fd.	52.5	55.0	......	—
Nippon Special Holdings S.A.				
Luxembourg.				
NetAss'tVl July 2	LF501.00		......	—
North American Funds				
*Nassau, Bahamas, Geneva Branch 3, rue du Marche. Tel. 262469				
N. A. Bank Fund	$25.03		......	—
N. A. Inv. Fund	$8.04		......	—
Pacific Seaboard Fund N.V.				
Intimis Management Co., N.V. Curacao.				
Net asset value Aug. 3 $US22.49.				
Save & Prosper Distributors Ltd.				
P.O. Box 1434, Hamilton, Bermuda.				
Dollar Fund	£4.86	5.31	......	—
*Hampstead	£6.74	7.37	......	—
†Monitor	£4.67	5.10	......	—
*S. & P. J. J. F.	US$13.47	14.72	......	—
Sterling Fund	£4.31	4.69	......	—
*Prices on Aug 2. Next dealing Aug. 9.				
†Prices on July 28. Next dealing Aug. —.				
J. Henry Schroder Wagg & Co. Ltd				
120, Cheapside, E.C.2. 01-588 4000				
Amer.Inv. July29	$13.86		......	2.16
Ch'pside$Fd Aug 2	$11.85		+0.06	—
Trafalgar (June30)	$117.11		......	0.43
Security & Prosperity FD Dst. S.A.				
P.O. Box 515, Zurich 8027, Switzerland.				
*Sepro	$9.73	10.63	−0.21	—
*Prices on Aug. 4. Next dealing Aug. 11.				
Shamrock Unit Fund Ireland Ltd.				
69-71, St. Stephen's Green, Dublin 757971				
Shamrock Ireland	55.3	58.3xd	−0.6	2.92
Shareholders Excalibur In Cp. S.A.				
17, Boulevard Royal, Luxembourg.				
NAV openg Aug. 2	$U.S.9.08		......	—
Singer & Friedlander Ldn. Agents				
20, Cannon St., E.C.4. 01-248 9646				
Gesta (Aug. 2)	Ptas835.69		......	2.39
Slater Walker Tst. Mgt. (Bahamas)				
37-45, Tooley St., S.E.1. 01-407 3276				
Internation'l F'nd	402	422	......	—
Value at July 30. Next dealing Aug. 9.				
Slater Walker Tst. Mgt. (Jersey)				
35, Broad St., St. Helier, Jersey. 0534 26251				
Growth Investors	137.6	142.6	......	5.00
Next subscription day Aug. 6.				
South African Interntl. Fund Ltd.				
P.O. Box 1046, Nassau, Bahamas.				
NAV (May 31)	R$0.6924		......	2.89
Standard & Poor's Intl. Fds. S.A.				
14, rue Aldringer, Luxembourg.				
NetAss'tValJly30	U.S.$220.86		......	—
Standard Bank C.I. Ltd.				
St. Helier, Jersey. 0534 25561.				
Cap'l Trust Jersey	92.0	95.7	......	—
Next subscription day Aug. 17.				
Stellar Unit Trust Managers Ltd.				
P.O. Box 32, Douglas IoM. Douglas 21892				
Stellar Growth	60.0	63.5	......	2.20
Target Trust Mgrs. (Cayman) Ltd.				
P.O. Box 719, Grand Cayman, Cayman Is.				
Target Offshore	81.5	84.9	......	—
Price at Aug. 4. Next sub. day Aug. 11.				
Tokyo Capital Holdings N.V.				
Intimis Management Co. N.V. Curacao.				
Net asset value per share Aug. 2 $US21.6127				
Tyndall Managers (Bermuda) Ltd.				
P.O. Box 1256, Hamilton, Bermuda.				
International F'd.	100.0	104.0	......	3.00
Do. Accumulation	105.5	110.0	......	3.00
Overseas Fund	$1.30	1.36	......	4.00
Do. Accumulation	$1.38	1.44	......	4.00
Bermuda Fund	101.5	106.0	......	6.00
Do. Accumulation	111.5	116.0	......	6.00
Price at July 21. Next sub. day Aug. 18.				
Union Bank of Switzerland				
117, Old Broad Street, E.C.2. 01-588 3981				
Amca Sw. Fr.	65.50	66.50	−1.00	4.60
Burit Sw. Fr.	161.50	163.50	......	4.40
Fonsa Sw. Fr.	107.00	109.00	−1.00	4.50
Globinvest Sw.Fr.	87.00	89.00	−0.50	2.70
Pacific Inv.Sw.Fr.	91.50	92.50	−1.50	3.10
Safit Sw. Fr.	221.00	225.00	−6.00	4.00
Utd. States Growth Inv. Tst. N.V.				
P.O. Box 1046, Nassau, Bahamas.				
U.S. Growth Inv.	US$6.65	6.86	......	2.19
Wales Unit Inv. Ltd.				
Prices of units in Wales trust may be obtained from Bank of New South Wales. 01-588 4020.				
Warburg (S. G.) Vln. Agts.				
30, Gresham St., E.C.2. 01-600 4555.				
Cv.Bd.Fnd. Aug 3	*US$8.36		−0.03	—
Energy Int. Aug 3.	*US$11.39		−0.16	—
*Net asset value.				

NOTES.

p*** pence except where otherwise indicated. *Yield excludes double tax relief. ⊕ Premium Dollar Equivalent indicated by Kleinwort Benson.

INSURANCE, PROPERTY, BONDS

				§ Yield %
Abbey Life Assurance Co. Ltd.				
1-3, St. Paul's Churchyard, E.C.4. 248 9111				
Abbey Eq. Bds.	32.0	34.0	......	1.80
Abbey Prop. Bds.	110.0	117.0	......	5.50
Selective Inv.Bnd	64.5	67.5	......	—
Annuity Assurance Society Ltd.				
Annuity House, Twickenham. 01-892 4363				
Total Gr.Inves.Fd	96p		......	—
Atlantic Assurance Co. Ltd.				
11 Waterloo Place, S.W.1. 01-930 3366				
♥Inv'srm't Fd Ut's	119.6		......	—
PensionFundUnits	108.7		......	—
Capital Life Assurance				
1, Angel Court, E.C.2. 01-606 7070				
♥KeyInv.FdJuly14	114.1		......	—
City of Westminster Assurances				
46, Horseferry Road, S.W.1. 01-222 4477				
♥First Units	64.6	67.6	......	8.10
♥L'dnBanks Units	25.0		......	—
♥Prop. Annuity	124.0		......	—
♥Prp.Units June1	38.7	39.9	......	8.20
♥Speculator Units	36.0	37.0	......	—
♥W'minster July1	35.0	35.9	......	8.10
Commercial Union Group				
St. Helen's, 1, Undershaft, E.C.3. 01-283 7500				
Var'bleAnAccUts.	32.32		......	—
Do. AnnuityU'ts	13.05		......	—
Cornhill Insurance Co. Ltd.				
32, Cornhill, E.C.3. 01-626 5410				
♥Capital July 15	136.5		......	—
♥G.S.S'pe'lJuly15	57.0		......	—
Crusader Insurance Co. Ltd.				
Vincula Hse., Tower Pl., E.C.3. 01-626 8031				
Gr'th Prop. Aug.2	50.4	53.2	......	—
Dominion-Lincoln Equity Assur.				
18-24, Maltravers St., W.C.2. 01-836 9993				
L'ln G'lyn July 12	172.5		......	—
Eagle Star Insce./Midland Assce.				
Investment Advisers: Hill Samuel and Co. 100, Wood Street, E.C.2. 01-628 8011				
Eagle Units	47.4	48.7	−1.1	3.30
Midlands Units	47.4	48.7	−1.1	3.20
Ebor Phoenix Assurance				
31-33, King Street, E.C.2. 01-551 9092				
AssuredBd. Aug.2	37.7	—	......	—
En'd'wmt July 20	37.1	—	......	—
Growth & Sec. Life Ass. Soc. Ltd.				
United House, W.11. 01-229 5166				
♥G&S Super Fund	1005.5		......	—
Guardian Assurance Co. Ltd.				
Royal Exchange, E.C.3. 01-283 7101				
♥Property Bonds	113.6	116.4	......	—
Hambro Life Assurance Limited				
77, Brook Street, W.1. 01-499 0031				
♥Hambro Equity	110.0	115.8	......	—
♥Property	96.5	101.6	......	—
♥Managed Cap.	102.4	107.8	......	—
♥Managed Acc.	102.9	108.4	......	—
♥Pen. Prp. Cap.	96.8	102.0	......	—
♥Pen. Prop. Acc.	98.1	103.3	......	—
♥Pen. Man Cap.	104.7	110.3	......	—
♥Pen. Man Acc.	106.0	111.6	......	—
Hearts of Oak Benefit Society				
Euston Road, London, N.W.1. 01-387 5020				
Hearts of Oak	25.3	26.9	......	—
Hodge Life Assurance Co. Ltd.				
30, Windsor Place, Cardiff. Cardiff 42577				
♥Hodge Bonds	53.0	55.8	−0.7	—
♥Takeover Fd.	38.8	40.8	−0.3	—
Imperial Life Assur. Co. of Canada				
Imperial Life House. Guildford 71255				
Growth F'd July 1	47.3	51.5	+3.5	—
Interntl. Life Ins. Co. (U.K.) Ltd.				
Portland Hse., Stag Place, SW1. 01-834 8171				
♥Dover EquityUt.	£11.36		−0.05	—
♥Dover Pr'ty Ut.	596.0		+1.0	—
♥Dover Acc'm Ut.	92.0		......	—
♥Dover Pen'n Ut.	93.0		......	—
♥Dover Anu'ty Ut	78.0		−1.0	—
Prices at Aug. 4.				
Investment Annuity Life Assur.				
9, Devereux Court, W.C.2. 353 5897				
Lion Ind. Per. Fd.	93.2		......	—
LionInd PerFd.Ac	95.4		......	—
Lion Prop. Fund	52.1		......	—
Irish Life Assurance Co. Ltd.				
11, Finsbury Square, E.C.2. 628 8265				
PropMod'lesAug.1	112.9	118.8	......	—
King & Shaxson Ltd.				
52, Cornhill, E.C.3. 623 5433				
Bond Fund	£101.91		......	—
Next sub. Aug. 18.				
Life & Equity Assurance				
155, Fenchurch Street, E.C.3. 01-623 7585				
Sel.Inv.Fd.July19	33.5	35.0	......	—
Sel. An.Fd.July19	52.0	54.5	......	—
Life Assur. Co. of Pennsylvania				
Plantation House, Fenchurch St., M3RJ 01-626 2929				
LACOP Units	896.0	948.0	......	—
M. and G. Group				
Lee Hse., London Wall, E.C.2. 01-606 4332				
♥En'ment July 29	76.3	79.9	......	—
♥F'mily B's 1976.	89.5		......	—
♥ Do. 1977/86	95.4		......	—
♥Pe'l P'en July 30	90.4	93.1	......	—
Property July 29	99.4	104.4	......	—
Marine & Gen. Mutual Life Ass.Soc				
1, St. Swithin's Lane, E.C.4. 01-623 8211				
Equilink (July 12)	113.1	115.4	......	—
Nation Life Insurance Co. Ltd.				
Nation Hse., Teddington, Mdx. 01-977 8811				
♥Nation Prp. Bds.	£1.143	1.203	......	—
Capital Units	97.4	102.5	......	—
Property Annuity	82.5		......	—
Noble Lowndes Annuities Ltd.				
NLA Twr., Addiscombe Rd., Croy. 686 4355				
HillSamuelPty Ut	107.1	112.5	......	—
Norwich Union Insurance Group				
P.O. Box 4 Norwich. NOR 88A				
N'w'hUnitsJuly16	100.3		......	—
Old Broad St. Secs. Assur. Ltd.				
39, King Street, London, E.C.2. 01-600 8101				
♥Mer.Inv.Pty. Bd	105.1		......	—
Prop. Equity & Life Assce. Co.				
119, Crawford St., W1H 2AS. 01-486 0857				
♥Rbt SilkPropBds	112.2		......	—
Property Growth Assur. Co. Ltd.				
73, Brook Street, W.1. 01-499 4171				
♥Ab.Nt.P GthBk	110.5	112.0	......	—
♥Pro.Gth.Ag. Bds	506.0	516.0	......	—
♥Pro'tyGr'thBds.	129.0	132.0	......	—
Prudential Pensions Limited				
Holborn Bars, EC1N 2NH. 01-405 9222				
Equity Fd. July21	£15.24	£15.65	......	—
FixedInterJuly21	£10.07	£10.38	......	—
Propty Fd. July21	£9.80	£10.21	......	—
Reliance Mutual				
Tunbridge Wells, Kent. 0892 22271				
♥RelianceProp.Bds	105.3		......	—
Save and Prosper Group				
4, Gt. St. Helen's, London, E.C.3. 588 1717				
♥*Minibonds	24.2	25.6	......	—
♥**Property Fund	95.8	100.9	......	—
*Prices on July 29. Next dealing Aug. 5.				
**Prices on June 18. Next dealing Aug. 16.				
Scot. Widows' Fnd. & Life Ass. Soc.				
19, St. Andrew Sq., Edinburgh EH2 2YD				
♥Inv'str P'lyAug2	215.4	219.7	......	—
Standard Life Assurance Co.				
3, George Street, Edinburgh EH2 2XZ.				
UnitEndowJune13 ‖	94.3		......	—
Target Life Assurance Co. Ltd.				
Chiltern House, Oxford Rd., Aylesbury 5941				
PropBond Accum.	104.0		......	—
Prop Bond Invest.	101.0		......	—
Trident Investors Life Assurance				
15, America Square, E.C.3. 01-488 4511				
TridnB'n'se J'ly29	132.5	139.5	......	—
Tyndall				
18, Canynge Road, Bristol. 0272 32241				
Bond Fund July14	108.2		......	—
Equity Fd.July 14	129.0		......	—
Person'l Pen Jly1	64.4		......	—
Property Fd Jly28	105.6		......	—
3-way FundJuly14	111.2		......	—
Welfare Insurance Company Ltd.				
35-37, Cannon Street, E.C.4. 01-236 6781				
InvestmentTst. Fd	102.9		......	—
MoneyMakerFd.	101.5		......	—
PropertyFund	106.5		......	—

NOTES

§ Yield allows for all buying expenses. a Offered prices include all expenses. b To-day's price. c Yield based on offer price. d Estimated. o To-day's opening price. h Distribution free of U.K. taxes. p*** Pence except where otherwise indicated. y Offered price includes all expenses if bought through managers. † Excluding securities profits payment. z Previous day's price. x Offered price includes all expenses except agent's commission. g Single premium insurance bonds. ◆ Share split. ♡ Net of tax on capital gains. ● Not authorised by the Board of Trade. ‖ Guernsey yield.

F.T.—1

WALLS (734)

2 97½Φ
5 9/16Φ ⅛
51 1/16Φ ⅜
97⅜Φ 9/16
¾ ½ 7
¼ ½
(Reg.) 97Φ
hs
100 1/16 ½

Off a

5pc ... 90 1/16Φ ⅜ ¼

OUR WAL

6½pc Exchequer ... 772 100 29/32 ¼ 57-64ths
6½pc Exchequer Ln. 1971 xd £100.12
6½pc Exchequer Stk. 1976 98 7/32 ½ ⅛
6¾pc Exchequer Stk. 1973 101 7/16Φ ⅛ 27-64ths 7/16 ⅛
4pc Funding Ln. 1960-90 97¼ ⅜ 11/16 ½
5½pc Funding Ln. 1978-80 87 1/32 ⅛ 6¾ 7 ½ 6 7⅛
5¼pc Funding Ln. 1987-91 73 5/16 ½
6pc Funding Ln. 1993 70 7/8Φ 4 1/16Φ 3 11/16Φ
6½pc Funding Ln. 1985-87 84½ ⅛ ¼ ⅜ ¾
3½pc Funding Stk. 1999-2004 (Reg.) 44 7/16
5½pc Funding 1982-84 81 13/16Φ 2 1/16Φ 1⅞
3pc Savings Bds. 1965-75 (Reg.) 89 9/16
6¾pc Treasury Ln. 1976 97½Φ 3/16 ¼ 7 6 7¼
6½pc Treasury Ln. 1995-98 77⅛ ¼ 6 13/16
8pc Treasury Ln. 1980-82 101 3/16Φ 1 100
8½pc Treasury Ln. 1984-86 99½Φ 11/16Φ ½ 9 8⅝ 9⅛ 8⅞
8¾pc Treasury Ln. 1997 92 11/16Φ 3 7/16Φ 2½ 3½ 2¼ ½ 3 2¾ ¼
8¾pc Treasury Ln. 1997A 93 11/16Φ
9pc Treasury Ln. 1994 98 7⅞ ⅜ 8⅛ 7½
9pc Treasury Ln. 1992-96 98 27/32Φ ⅝Φ 4 7/32Φ 8¾ 4 1/32 8 9/16
2½pc Treasury Stk. (Reg.) 27¾Φ
3pc Treasury 32¾Φ
3½pc Treasury 1977-80 (Reg.) 77 7/16Φ ⅛Φ
3½pc Treasury 1979-81 (Reg.) 75 7/16Φ ⅛ 4 5¾ 5 5⅞
5pc Treasury 1986-89 (Reg.) 68⅝ ⅝ ½ ⅜
5½pc Treasury 2008-12 (Reg.) xd 63⅜Φ 60⅞
6pc Treasury 1975 (Reg.) 98 7/16
6¾pc Treasury 1974 (Reg.) 100 29/32Φ 3/32
3½pc War Ln. 37¼ ⅛ 11/16 8 7 11/16 ⅝ 11/16 9/16
British Electricity 3pc 1968-73 95 11/16Φ ⅝. Do. 1974-77 87⅛ ½ ¾. 3¼pc 79 8¾ ⅝ ½ 9⅛. 4¼pc 82½Φ 4⅛ 3⅞ ¾ 2½ 4 ¼
British Gas 3pc 47⅝ ½ 9/16. 3½pc xd £99 80 4pc 88⅛ ⅛ 9/32
N. Scotland Hydro-Elect. Bd. 2½pc 95¾. 4pc 81½
N. Ireland 6½pc 76½

CORPN. & COUNTY.—U.K. (118)

FREE OF STAMP DUTY

London County 3pc 30½. 3½pc 93⅞ ½. 5pc 74¼ ½. 5½pc 1977-81 62½ 2. 5½pc 1982-84 75½. 5½pc 1985-87 72¼ 1⅛ ¼. 6pc 1975-78 88¼. 6pc 1972 99⅝. 6½pc 99⅞. 6¾pc 1974 98¼. 6¾pc 80½
Corpn London 5¼pc 82½. 6½pc 86½ ¼. 9½pc 102
Greater London 6½pc 94Φ 3¼. 6¾pc 1976 95½Φ ½ ½. 6¾pc 1990-92 76½Φ ½Φ ½. 6¾ 7¼pc 97¼Φ 6¼ ¾. 9¼pc 106¼. 9½pc 107½
Birmingham 5pc 90½. 7¾pc 95½Φ ⅝
Bootle 7¼pc 99¼
Bournemouth 7¾pc 100¼
Bristol 5½pc 89¼ 6½pc 1975-77 93¼Φ 7pc 97½Φ ½
Bucks 6½pc 99⅛ ⅛
Cardiff 7pc 91¼ ¼
Coventry 6pc 89¼
Croydon 6½pc 89½Φ
Derby 2½pc 84½Φ ¼
Essex 5¼pc 94¾. 5½pc 85
Glasgow 6pc 94
Greenwich 6¼pc 94½ 4
Islington Corp. 9½pc 106
Kent County 5½pc 95½. 6½pc 94½
Lanarkshire C.C. 9½pc 106Φ
Leeds Corpn. 7½pc 98
Liverpool Corpn. 3½pc 1968-78 77½ ½. 4½pc 93¼ 5½pc 1974-76 90½. 5½pc 1971-75 91⅞Φ. 7pc 97½Φ ⅝ ½
Manchester Corpn. 5¼pc 91⅛
Middlesex C.C. 5½pc 81½. 6¾pc 91¾Φ
Newcastle-upon-Tyne Corpn. 2½pc 84Φ
Northampton Corpn. 8pc 99½. Do. (Iss.at Par.£10pd.) 9½Φ ⅛
Northumberland County 7pc 93¼
Nottingham Corpn. 6pc 89⅝. 9¼pc 106½
Paisley Corpn. 6pc 97⅝
Salford Corpn. 5½pc 69½
Sheffield Corpn. 2½pcDb. 99⅝
Southampton Corpn. 6pc 1973 97Φ. 7¾pc 101½Φ
Southwark Corpn. 9¼pc 105¼
Swansea Corpn. 6½pc 98¼
Walsall Corpn. 3½pc 82½. 9¾pc 106¼
Warwickshire County Council 6¾ 95¼Φ
West Brom. Corpn. 7pc 98
West Riding County 6½pc 99⅝
Westminster (City of) 7¼pc 98¼Φ

PUB. BOARDS, ETC.—U.K. (12)

FREE OF STAMP DUTY

Metrop. Wtr. Brd 3pcB 34¼. 2½pcF 77
P.L.A. 6¼pc 97Φ. 6½pc 56½
Agric. Mort. Cpn. 5pcDb. 68¼Φ. 6pc 72½Φ. 6½pc 69½. 6¾pc 75¼Φ. 7½pc 1991-93 86

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (41)

REGISTERED AND INSCRIBED STOCKS

Australia (Comwlth.) 2½pc 85 ½. 3pc 1975-77 75 ¼. 3¼pc 90Φ 89½Φ ¼. 5½pc 1975-78 87½. Do. 1977-80 92½Φ ¼. 6pc 1974-76 94 3⅞. Do. 1977-80 84¼. Do. 1975 96¼. Do. 1972 101 11/16Φ ⅞
Barbados 6pc 93½Φ. 6¼pc 90⅞
East Africa High Commsn 5½pc 69¾
Jamaica 6pc 76¼
New Zealand 5pc 100⅛Φ ¼. 5½pc 1974 93⅞. 6pc 1972 99 7/16 9. Do. 1975-76 93½. 6¼pc 100 11/16. 7¼pc 87¼Φ ½
Nrthrn. Rhod. 6pc 1976-79 72½
Sthrn. Rhod. 4pc 44
Trinidad Tobago Govt. 8½pc 89½Φ

COMMONWEALTH CORPN. STOCKS (1)

Sth. Africa (Rep.) 9½pc Reg. 95¼Φ

FOREIGN STKS., BDS., ETC. (7)

COUPONS PAYABLE IN LONDON

Chilean 1892 55½. 1909 55½. 1910 68½. Ecuadorean 5 46½. 1929 69½
Chinese 5pc ... Deben. 3¼
Ecuador 4pcSaltBds Assented $US90
Roumania 4pcCons.Ln. (Brit. Iss.) 10½

U.K. AND COMMONWEALTH RAILWAYS (13)

Algoma Central ($C2) 435
Canadian Pacific (Recog. Mrkg. Names) ($C25) £31½Φ ½ ¼. 4pcDb. 39½‡ 40
Ontario Quebec 5pcDb. 46½
White Pass Yukon (n.p.) 585

FOREIGN RAILWAYS (4)

Antofagasta (Chili) Bolivia 41½Φ
San Paulo (Brazilian) (15p) 19Φ 19 18½

BANKS & DISCOUNT COS. (452)

Alexanders 335Φ 30 5
Allen Harvey Ross 505 25
Allied Irish 500
Australia N.Z. 200 2 3
Bk. Ireland 7pcLn. (Sub. Rts.) 74½
Bk. Montreal (Recog. Mrkg. Names) ($C2) 790Φ 8 5 6
Bk. N.S. Wales ($A2) 333 30‡
Bank of Scotland (Governor) 495 502 500
Barclays D.C.O. 523‡ 2
Barclays 578Φ 60Φ 1½Φ 3Φ 74 3 70 70‡ 2 66 78 2‡ 1‡ 6 80. 8¼pcUns. Ln. 86½Φ 9
British Bank of Commerce (25p) 90Φ ½ 90 1
Burston Group (25p) 98Φ 8 6 9 7
Cater Ryder 285 90
Cedar Hldgs. (20p) 94
Clive Hldgs. (10p) 20 10 5
Commercial Bank of Australia (Lond. Reg.) ($A1) 100
Commercial Bank of Sydney ($A1) 111
Dalton Barton Secs. (50p) 302Φ 53 2 5
Gillett Bros. Discount 355Φ 35 48 40
Guinness Mahon Hldg. (25p) 103 4
Hambros (25p) 308Φ 11Φ 4 5 9
Hill Samuel Group (25p) 121Φ 18 19 17 19 16. Warrants to sub. 120Φ 16. 8pcUns.Ln. 84½Φ
Hongkong Shanghai Cpn. (Lond. Reg.) ($HK25) £14½ 13¾ 14½. Do. (Col. Reg.) ($HK25) 15½
Irish-British (£10) 215
Jessel Toynbee 350½Φ 1½Φ
Keyser Ullman Hldgs. 410
King Shaxson 327
Kleinwort Benson Lonsdale (25p) 130Φ 29Φ 4 28 9
Lloyds Scot. Intnl. 332Φ 20Φ 32 24‡ 5
Lloyds 509‡ 10Φ 10 90 33‡ 4 8 70 56 92 1‡ 70 96
London County Secs. (25p) 215Φ 200 11Φ 16
Mercury Secs. (25p) 192 70 7
Midland 515½Φ 10 16 14 12 9‡ 9
Minster Assets (25p) 65Φ 5 4½
Montagu Trust (25p) 113 75 8
Nations Commercial Bkg (25p) 143Φ 20 40 39 8 7. 11pcPf. 116
National Grindlays Hldgs 392Φ 90Φ 85
National Bnk. of Australasia (Lond. Reg.) ($A1) 141 40
National Westminster 579‡Φ 4 8 6 77 70 5 2 80 75 68 6. Warrants 99½Φ 9Φ 10½Φ 100Φ 96 8 9½ 8½ 7½. 7pcPf. 73‡Φ 5 4½ 4‡. 9pcSub.Uns.Ln. 93½ ¼ 3
Rea Bros. 7¼pc2ndPf. 68
Royal Bnk. of Canada (Recog. Mkg. Names) ($C2) £13.47Φ £13.32
Schroders 570Φ 50 60 45‡ 55
Singer Friedlander Hldgs. (25p) 229Φ 30 8Φ 2 3‡ 4 6
Slater Walker Secs. (25p) 282Φ 3Φ 80Φ 80 79 8 81 2 75‡. 7pcUns.Ln. (with sub rts.) 107 ½. 8½pcUns.Ln. 1991-96 83‡ ½
Standard Chartered Bnk. 339 3
Union Discount of London 383Φ 75 80
Wintrust (20p) 108. New 109Φ 6

BREWERIES & DISTILLS. (429)

Allied (25p) 123½ 4 1½‡ 2 3 5 4½ 2½ 1. Dfd. (25p) 107 6. 5½pcPf. 58½. 7½pcPf. 77Φ 7. 4¼pcDb. 63. 5¼pcDb. 69 6pcDb. 77½. 5¼pcUnscd.Ln. 49Φ 8. 6½pcUnscd.Ln. 59Φ. 7½pcUnscd. Ln 67. 7¼pcUnscd.Ln. 81½Φ
Amal. Dist. Prods. (10p) 35
Bass Charrington (25p) 126 7 ½ 5½‡ ½ 4pcPf. 42½. 3¼pcDb. 1977-79 68½Φ ½. Do. 1987-92 42½Φ ½. 8¼pcDb. 1977-79 98 7¼. Do. 1987-92 89½Φ 90½. 4½pcUnscd.Ln 50¾ ¼ ½. 7¼pc Unscd.Ln. 82 ¼
Bass Charrington Brewers 7¾pcUnscd.Ln. 76¼
Border (Wrexham) (25p) 72Φ 2
Brain (S. A.) 4pc1stDb. 34
Brown (Matthew) (25p) 325
Bulmer (H. P.) (25p) 93Φ 2 4
Cameron (J. W.) (25p) 148 6
City of London Dfd. (25p) 105½Φ 8½Φ 5½. 6pc2ndPf. 55
Courage (25p) 117 19 17½. 6pcDb. 77¾Φ 6¼pc2ndDb. 72¼Φ. 7pc2nd Db. 79½. 7¼pc2ndDb. 79¾Φ 7.1pc Unscd.Ln. 73½Φ ¼. 9½pcUnscd.Ln. 158Φ. 10½pcUnscd.Ln. 103¾Φ ¼
Distillers (50p) 151½Φ 50½ 50 1½ 48‡ 51 49 ½ 48½. 5½pcUnscd.Ln. 54¼Φ ¾. 7¾pcUnscd Ln. 75¼ 5. 10½pcUnscd.Ln. (f.p) 102¼. Do. (£25 pd.) 26¾ ½ 7 ¼ 6¼
Greenall Whitley (25p) 158 5. 7pcUnscd. Ln. 61
Guinness (Arthur) Son (25p) 164 3 5 6. 7¼pcUnscd.Ln. 79
Highland Dist. (20p) 157 4 5
Higsons (25p) 115Φ
Hull (25p) 167Φ 71 70
Internatl. Dist. Vintners (25p) 70 69 8
Long John Interntl. (50p) 73½ 2
Scottish Newcastle Brews. 426 5 20. 6pc 1stMt.Db. 71. 7¼pc1stMt.Db. 79¾
South African Brews. (R0.20) 88Φ 6½
Teacher (Distillers) (50p) 240. 8¼pcUns. Ln. 83
Truman Hanbury Buxton (50p) 438. 4pc Pf. 48Φ
Vaux Assctd. Brews. 339 5. 7¼pcDb. 77½. 7pcConv.Uns.Ln. 115
Watney Mann (25p) 116½ 17½ 16. 5pc 1stPf. 55. 5½pc2ndPf. 53½Φ. 4½pc2nd Pf 49Φ. 3¼pcIrred.Db. 37½Φ 7. 6½pc Db. 72½. 10½pcDb. 106¼. 8pcUns.Ln. 84¼
Webster (Samuel) Sons (50p) 300
Whitbread Co. A (25p) 75½Φ 3½Φ ½ 4½ 4 3 2½. 6pc3rdPf. 61. 4½pcDb. 61. 7½pcUns.Ln. 1986-91 77Φ. Do. 1995-99 74½. 10½pcUns.Ln. 103½
Wolverhampton Dudley (25p) 146 ½
Young A 11¼

CANALS & DOCKS (10)

Bailey (C. H.) (5p) 3⅝ ¼
Felixstowe Dock Rly. 223 5
Manchester Ship Canal 253. 5pcPf. 54½Φ ½

COMMCL., INDUSTRIAL (6,679)

A—B

AAH (25p) 113Φ 10‡ 11 ½ 13
AB Electronic Components (25p) 91
ACE Machinery (Hldgs.) (25p) 100 99
ADM Business Systems (5p) 32
AGB Research (10p) 106Φ 7
APV Hldgs. (50p) 260 3
ARV Holdings (25p) 36
AW (Securities) (10p) 36¼ 5¼. 6pc2nd Pf. 47‡Φ
Aberdare Hldgs. (25p) 22½Φ 20¾ 20 ¼. 10pcLn 103
Aberdeen Construction Gp. (25p) 99 100
Abern Services 45
Acrow (Engrs.) A (25p) 208Φ 6Φ 5Φ 2
Ada (Halifax) (5p) 9¼ 8¾ 9½
Adams Butter (10p) 19
Adepton (20p) 100 99. 8½pcLn. 111
Advance Electronics (25p) 142 1. 10¼pc Ln. 91½
Aerialite (25p) 79½Φ 6½ 5 4 7½
African Explosives Chem. Inds. 5½pcPf. 55 3½
Aire Wool 6pcPf. 55Φ 3½ 3
Albright Wilson (25p) 24½ 4 5. 8pcDb. 73Φ
Alcan Aluminium n.p. 10⅛
Alcan Aluminium (U.K.) 10½pcLn. 102
Alkan (M. L.) (10p) 32Φ
Allen (E.) 249Φ 51Φ 44 6
Allen (J. J.) 7½pcPf. 59
Alliance Alders Paper Packaging (10p) 17 16½
Allied Colloids Mfg. (10p) 145 7 8 50
Allied Insulators (25p) 22½Φ ½ 2
Allied Invs. (5p) 16½
Allied Polymer Gp. New 76 5½ 5 6½
Allied Suppliers (50p) 255Φ 49. 6¾pcLn. 65½
Allied Textile Cos. (25p) 69
Allied Vintners Invs. (20p) 21Φ
Amalg. Metal Cpn. 156 4 7 8 5 50‡
Amalg. Power Eng. (25p) 37½ 7
Amalg. Transport Services (5p) 7¼Φ
Amari (25p) 65½Φ 3 4½ 2‡ 4 5
Amey Group (25p) 82Φ 1Φ 78½ 80
Archer Chemical (25p) 79
Anderson's Rubber (20p) 39Φ
Anderton-Forco Inds. (25p) 89Φ 91 90
Anglian Food Group (10p) 49
Anglo-Alpha Cement (R0.50) 75Φ
Anglo Thai Cpn. (25p) 127Φ 5
Anglowest (10p) 18
Angus Restaurants (5p) 67
Annfield Hldgs. (5p) 7¼ ½ ¼
Aquascutum Assoc. A (5p) 30
Abiter Weston (25p) 24 ½
Armitage Shanks Group (25p) 82. 8½pc Ln. 100‡. 10pcLn. 72‡
Armstrong Equip. (10p) 70½ 1
Army Navy Stores (50p) 211Φ 9Φ 7 8. 8pcDb. 82½
Ash Lacy (25p) 90Φ
Ashe Chemical (5p) 36Φ 4½ 3. New 35½Φ 6 5
Aspro-Nicholas 5¾pcPf. 53½Φ
Assoc. Biscuit Mfrs. 296. A 265Φ 60. 7¼pcDb. 79¾
Assoc. Brit. Eng'g (12½p) 9
Assoc. Brit. Foods (5p) 57½Φ 6 7 6½. 5½pcLn. (50p) 26‡ 5½Φ 6 5½. 7½pc Ln. 1987-2002 (50p) 35½Φ 5Φ ½
Assoc. Brit. Maltsters (25p) 78½Φ ½ 9 8. 8pcLn. 98½Φ 7 8
Assoc. Dairies (25p) 283
Assoc. Electrical Inds. 6pcDb. 74¼. 6¾pc Db. 72½
Assoc. Eng'g (25p) 88½Φ 7 6½ 6. 7½pc Ln 85½Φ
Assoc. Fisheries (25p) 48½Φ 7½ 8. 6¾pc Ln. 74
Assoc. Food Hldgs. (25p) 111Φ 9Φ 10Φ 8 11
Assoc. Hotels (25p) 207Φ
Assoc. Leisure (5p) 15 14 15Φ 14½. 1980-94 35Φ 4
Assoc. Manganese Mines S.A. (R0.50) 380
Assoc. News. (25p) 129 8 ½
Assoc. Paper Mills (25p) 19Φ 18 19 18½ ½
Assoc. Portland Cement Mfrs. 353‡Φ 50Φ 3Φ 4Φ 5Φ 4 3 5 6½ 2‡ 6 7½. 5¼pc2nd Db 61¼Φ. 6¼pcLn. 54Φ. 7pcDb. 78¼. 9pcDb. 97¾Φ. 10¼pcDb. 105
Assoc. Sprayers (10p) 50½ 1 50
Assocd. Television Cpn. A (25p) 172 4 70 1
Assocd. Tooling Inds. (25p) 32
Astra Securities (10p) 32
Atkins Bros. (Hosiery) (25p) 42
Atlas Stone (25p) 157
Audio Fidelity (10p) 64
Ault Wiborg (25p) 35½Φ 4½
Aurora Gear Engineering (5p) 22½ 3½ 3
Austin (E.) Sons (London) (25p) 43 6
Austin-Hall Group (25p) 120
Automotive Products Assocd 650Φ 65
Avana Group (5p) 11¼ 12 11 13
Averys (25p) 128 ½ 7½‡ 9 6½
Avon Rubber 325Φ 5 4

B.B.A. Group (25p) 128
B H D Engineers (50p) 200
BPB Industries (50p) 161Φ 58 60 59½. 7¼pcLn. 119
BSR (25p) 369Φ 6Φ 4Φ 5Φ 60 58 9 2 7
BTR Leyland Inds. (25p) 84½Φ 5Φ 2 ½‡ 3½ 3
Baird (Wm.) 144 3
Bairns-Wear 4½pc1stDb. 57
Baker Perkins Hldgs. (50p) 79Φ 7Φ 8½
Banbury Bldgs. Hldgs. (5p) 44Φ ½Φ 4
Bank Commercial Hldgs. (10p) 13¾ 14 13½ 14½
Bank Bridge Secs. (5p) 45Φ 4 ½ 5 3½. 8pcLn. 114
Barber Textile Cpn (5p) 13
Barclay Secs (10p) 117Φ ½Φ 16½Φ ½ 15 ½ 14 13½ 14½ 17½. 9pcLn. Carrying Sub. Rights 142
Bardolin (10p) 22 1 ½. 5pcPf. 68½
Barlow Rand (R0.10) 165Φ 4 6 5
Barrow Hepburn Gale (25p) 133 2 29‡. New 133 6 5
Barton Sons (25p) 60
Bassett (Geo.) Hldgs (25p) 104½Φ 3 2 4
Bate (Wm.) (Hldgs.) (20p) 60Φ
Bath Portland Grp (25p) 35½Φ 3½ 2½. 7½pcLn 66½
Baxter Fell (25p) 102
Bear Brand (25p) 13½ 14½ 14 13
Bealson Clark (25p) 139
Beattie (James) A (Rest.Vtg.) (25p) 92 3½ 1
Beautility (25p) 99
Beaverbrook Newspapers (25p) 72. A (25p) 72 1½ 7pcPf. 61½Φ
Beech (Austin S.) (5p) 27Φ Non-Vtg.A (5p) 25Φ
Beecham Grp (25p) 320½Φ 18 16 18½ 17 ½ 17 19½ 20 19. 6pcLn. 75¼Φ ¼. 6¼pcLn. 76¼

STOCK EXCHANGE DEALINGS from the Official List for August 4

Wednesday, August 4	11,493	Monday, August 2	12,585	Thursday, July 29	12,940
Tuesday, August 3	11,598	Friday, July 30	12,254	Wednesday, July 28	13,189

The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

‡ Bargains at Special Prices. Δ Bargains done with or between non-members. ¶ Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. Φ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

Benson (S. H.) (Hldgs.) (20p) 106 7
Benson's Hosiery (Hldgs.) (10p) 28Φ 8. 10pcUnsecd.Ln. 20Φ 19
Bentalls (10p) 75‡Φ
Bentima (25p) 15 16
Berisford (S. W.) (25p) 113
Berry Wiggins (25p) 37Φ 8 9½ 41 40
Berwick Timpo 160
Bestobell (25p) 130 27‡
Bibby (J.) 101½ 99‡ 100
Bird (Africa) (25p) 2
Birmid Qualcast (25p) 108Φ 7½Φ 7½‡Φ 5 4 6 3. 7½pcUnsecd.Ln. 69½‡ ½
B.S.A. (50p) 23¼Φ 6Φ 8‡Φ 7 6½ 8 6 5 9 8½ 4½ 7½
Bishops Stores A (25p) 52½Φ
Black Edgington (50p) 149‡Φ 50 49½
Blackman Conrad (5p) 29
Blackwood Hodge (25p) 282
Blagden Noakes (Hldgs.) (25p) 125Φ
Blakdale Prods. (10p) 16¼ 17
Bland (J.) (25p) 34½
Blaskeys (Wallpapers) (10p) 25
Blockleys (20p) 74Φ 3 2 1
Bluemel Bros. (25p) 79Φ 9
Blundell-Permoglaze (25p) 34½Φ 5‡ ¼‡
Boardman Marden (5p) 8½. 5½pcPf. 37
Bodycote (G. R.) (Hldgs.) (5p) 24 3½ ¾
Bogod-Pelepah (10p) 18
Bolton Textile Mill 5½pcUnsecd.Ln. 55Φ
Bonochord (5p) 16¼Φ ½
Booker McConnell (50p) 99Φ 8½Φ 7½Φ 8½ 9 7½ 9‡
Boosey Hawkes (25p) 198
Boots Pure Drug (25p) 204‡Φ 2 199 201‡ 2½ 3½ 6½Φ 200 1 4 198. 7¼pcUnsecd. Ln. 85½Φ 6¼Φ ¼ ½
Bourne Hollingsworth (25p) 83 4
Bovis (25p) 190 2. New 190Φ 86 91Φ 1 90 2. 7½pcPf. 71Φ
Bovril 451Φ 6 5 8 50‡ 4 4‡. 6½pc1stPf. 61Φ. 7½pc1stPf. 71½Φ 1Φ
Bowater Paper 157 8 5 6 1 4 50 3
Bowaters Newfoundland 4½pcPf. 28Φ 9
Bowthorpe Hldgs. (10p) 46
Bowyers (Wiltshire) (25p) 156 9
Braid Group (5p) 29½Φ 30Φ 29
Brayhead (10p) 6¼
Breedon Cloud Hill Lime Wks. (25p) 98
Brent Chemicals Internatl. (10p) 36½Φ 5
Brevitt (12½p) 18Φ
Brickhouse Dudley (10p) 56Φ
Bridport-Gundry 6pcPf. 105
Brierleys Supermarkets (10p) 32½
Brighton Hove Stadium (10p) 68Φ
Bristol Plant (10p) 15
Bristol Street Motors (Spurlings) 5pcPf. 124‡Φ 5 20 4
Britax-Excelsior (10p) 36½ 6
British Aluminium 6pcPf. 55
British Amal. Metal Inv. (25p) 67
British-American Tobacco (Reg.) (25p) 368Φ 50 2 4 5½ 6 3 ½ 7 5 48 51 68 58 7½ 49 54‡ 6½. 5pcPf. 53. 6pc 2ndPf. 64Φ ½ 3
British American Tob. Invests. 10½pcUnsec. Ln. 104½Φ 5½ 3½. 9½pcUnsec.Ln. 162
British and Canadian Invests. (25p) 142Φ
British Anzani Engng. (5p) 46¼Φ 6
British Benzol Carbonising (10p) 101 ½ 2
British Car Auction Group (10p) 61 2 3 60½
British Celanese 4pc1stMt Db. 86½Φ
British Cotton Wool Dyers Assoc. (25p) 20¼
British Dredging (25p) 75½Φ 5 4
British Enkalon (25p) 90Φ 88Φ 7½ 8½ 9. New 16 14½ 15 14 15½ 13 ½
British Home Stores (25p) 244Φ 37‡ 8 41 40 37 6 9 5
British Indus. Hldgs. (10p) 17½ 17
British Insulated Callender's Cables (50p) 172 3 70 4 69. 5½pc2ndPf. 53. 6½pc Db. 77½ 7. 7pcDb. 77 6¾ 7½. 6½pc Unsec.Ln. 102½
British Leyland Motor Cpn. (25p) 42¾ 3¼ 2½ ¼ 3 1¾ 2. 6pcUnsec.Ln. 50½Φ 50 49. 7½pcUnsec.Ln. 64¼Φ. 8pcUnsec. Ln. 67 5
British Lion Hldgs. (25p) 54 6
British Match Cpn. 164½ 4
British Mohair Spinners (25p) 36 5
British Oxygen (25p) 60½ 60 1 59 ½. 7½pcUnsec.Ln. 108. 8½pcTonnageDb. 1990 87½
British Printing Cpn. (25p) 20½. 8½pc Unsec.Ln. 51
British Relay Wireless Television (25p) 50 49½
British Ropes (25p) 117 18 16. 10¼pc Db. (f.p.) 101¼Φ. Do. (£40 pd.) 43¼
British Shoe Cpn. 7pcDb. 82¼. 7pcUnsec. Ln. 70½ 1¼
British Steam Specialties (20p) 84
British Steel Constructions (Birmingham) (25p) 9 ½
British Steel Piling (Hldgs.) (25p) 34
British Sugar Cpn. 250Φ 26Φ 30Φ 40Φ 191Φ 88Φ 210Φ 15Φ 40 5 50 33 5 30 89
British Syphon (20p) 197
British Vita (25p) 287
Brittains (25p) 34. 7½pcLn. 58
Britton (G. B.) (Hldgs.) (25p) 27½ 7
Brockhouse (J.) 197Φ
Brocks Grp. (10p) 136
Brook St. Bureau Mayfair (10p) 146Φ
Brooke Bond Liebig B (25p) 78Φ 7 6½ 7½. 5½pcDb. 70½Φ. 7¼pcLn. 76½Φ ½ ¼. 5¼pcLn. 51
Brotherhood (P.) (50p) 105 3
Brown Tawse (25p) 74Φ
Brown Bros. Albany (20p) 155. 8½pcLn. 171 69
Brown (J.) 148 6 7 5. 5⅝pcLn. 36½Φ
Broxlea Hldgs. (10p) 19Φ
Brunning (25p) 85½
Bryant Hldgs. (25p) 54Φ 2‡
Bulgin (A. F.) (5p) 31Φ. A N-V (5p) 31Φ
Bullough Secs. (20p) 85Φ
Bulmer Lumb (Hldgs.) (20p) 34½Φ 3½ 4¼ 4
Bunzl Pulp Paper (25p) 85Φ 4Φ 3½ 3
Burco Dean (25p) 81 ½
Burns-Anderson (10p) 48Φ
Burnholme Forder 17
Burrell (5p) 9Φ ¼
Burroughs Machines 8pcDb. 80. 3¾pc Ln. 76
Burton Grp A N-V (50p) 229Φ 30 27 6 8 5. Wrnts. Sub. for A N-V 126Φ. 8pcLn. 82Φ 2. 9¼pcLn. 94½ ¼
Bury Masco (Hldgs.) (25p) 49½
Business Computers (10p) 41 40
Butlin's (5p) 20 19¾ ½. 7½pc1stDb. 74¼Φ
Butterfield-Harvey (25p) 36½ 7½
Bydand (25p) 30Φ 1 30. 8½pcDb. 96½Φ

C—D

CBR Jersey (Holdings) (10p) 20½Φ
CC Systems (10p) 32
Cadbury Schweppes (25p) 87Φ 5½ 6½ 5 6 4 ½. 5pc1stPf. 50. 7¾pcLn. 79½Φ ¾
Caffyns (25p) 111 114
Caird (Dundee) (25p) 19
Cakebread Robey A (10p) 25½ 5
Camden (10p) 29Φ 30 1
Campari (10p) 123 4½
Canning Town Glass Works (25p) 44½
Canning (W.) (25p) 60Φ
Cantors (20p) 34
Cape Asbestos (25p) 153Φ 49 50 2
Capper-Neill (10p) 30 2 1½
Capseals (5p) 18½
Caravans Intl. (20p) 48½Φ 8 7
Carbon Electric Hldgs. (5p) 23 5
Card Clothing Belting (25p) 33½Φ 2½
Carlton Inds. (25p) 113Φ. 8pcLn. 120¼Φ 1Φ
Carpets Intl. (50p) 121
Carr (J.) (Doncaster) (25p) 50Φ
Carreras B (12½p) 36½Φ 5½. 7¼pcLn. 78½Φ
Carrington Viyella (25p) 38½Φ 6½ 7 6½. 6½pcPf. 57½. 7.5pcDb. 74½Φ. 8.1pcLn. 75½Φ 5Φ 5‡
Catalin (25p) 85‡
Cattle's (Hldgs.) 9pcLn. (f.p.) 108Φ 6
Causton (Sir J.) (25p) 27
Cavenham Foods (25p) 98
Cawoods Hldgs. (25p) 133
Celestion Inds. (5p) 12Φ
Central Mfg. Tdg. (10p) 56½ 5½‡ 6‡ ¼. 8pcLn. 80
Central Wagon (25p) 26½Φ 8 6
Chamberlain Grp. (25p) 58 9 8
Chamberlain Phipps (10p) 44Φ
Chloride Elec Storage (25p) 109½ 8½ 10. 7¼pcDb. (f.p.) 109½. 7½pcLn. 9¼ ½ 8½ ½ 10 9½ 8½ 9 pm
Chrysler U.K. A (20p) 21½Φ. 7pcPf. 40‡ 5‡
Chubb Son (20p) 123Φ 2½Φ 1Φ 20 1 2
Ciro Pearls (Hldgs.) (5p) 20Φ 19½ 18. 7½pcPf 73
Clarke Chapman-John Thompson (25p) 70½ 1 2 69½ 70 69‡
Clarke (C.) (Hldgs.) (25p) 58 60
Clarkson Intl Tools (5p) 90Φ 90 88½. 10pcLn. 254Φ 50
Clay Cross (25p) 126 8
Clayton Dewandre Hldgs. (25p) 125¼Φ 4 2 1‡
Clayton Son (Hldgs.) (50p) 56Φ 2
Clifford's Dairies (25p) 123Φ 3. A (25p) 119
Clyde Paper (25p) 4½Φ 5
Clydesdale Commonwealth Hotels (25p) 140Φ 36½Φ 7½Φ 40
Coalite Chemical Products (10p) 84½Φ 4 3½ 3
Coates Bros. A (25p) 120
Coats Patons (25p) 64Φ 2½ 2 3 60 1½. New 63½Φ 1½ 2½. 4½pcLn. 2002-07 46 20½. 6½pcLn. 64½Φ 70 6¼‡ 7‡ 7
Cocksedge 7½pcPf. 66
Cohen Wilks 7pcPf. 37½Φ
Cohen (George) 600 Grp. (25p) 97½Φ 5½Φ 7
Colborn Grp. (25p) 56Φ
Coley-Rotolin Grp. (25p) 40½Φ
Collett Dickinson Pearce Partners (10p) 90Φ 1Φ 86 9
Collett (J.) (20p) 62½
Collier (S.) (2½p) 9½Φ
Collins (William) Sons (25p) 134
Colmore Investmts (25p) 32¼Φ
Colvern (25p) 30
Comb. English Stores (12½p) 44 40‡ 4½. 7¼pcPf 61½Φ
Compton (J.) Sons Webb (20p) 50Φ 49½Φ
Concentric (10p) 51½ 2
Concrete (25p) 71 ½
Constable Hart (25p) 24Φ
Construction Hldgs (20p) 78
Conway Stewart (20p) 88Φ 8
Cook "Vat" (25p) [illegible]
Cooper Industries (10p) 25
Cope Allman (5p) 47½ 7 6½. 7½pcLn. 69¼ 9
Corah (N.) (St. Margaret) (25p) 71 ½
Coral (J.) (10p) 120 11‡
Cornercroft (20p) 35
Cosalt (25p) 55
Costain (Richard) (25p) 167Φ 6 4
Country Gentlemen's Assn. 445Φ 37Φ 45
Court Hotels (London) (10p) 72 1
Courtaulds (25p) 125Φ 9Φ 4 3Φ 2½ 4½ 5½ 20 3 ½ 5 2 4‡ 3‡. 7pcDb. 78½ 8‡ 9 8½. 5½pcLn. 58Φ 7¼. 6½pcLn. 67¼‡Φ ½. 7½pcLn. 75‡Φ ½ 2‡ 4½ ¼. 7¼pcLn. 79½‡Φ
Coventry Hood Sidestreem (10p) 25
Cowlishaw Walker (5p) 6½Φ
Cox (H.) Sons (Plant Hire) (10p) 39½
Crabtree Electrical (50p) 156Φ 6
Crane Fruehauf Trailers (10p) 63Φ 3 4
Cranleigh Grp. (20p) 8½Φ ½ ¼ 9
Crest Homes (10p) 150
Croda Intl. (25p) 125Φ 50 4 2 5 3. 7pcLn. 98Φ. 7¼pcLn 225
Cronite Foundry (25p) 87
Crosses Heatons (5p) 2½ ¼ 3
Crowden Keeves 9pcLn. 67Φ
Crown House (10p) 35Φ 6‡Φ 5½ 5 6
Crown Zellerbach Cpn. ($US5) £15¼Φ ½
Crowther Nicholson (5p) 7½ 7 5½
Crowther (John) Sons (Milnsbridge) (25p) 53
Crowther (W.) Sons (10p) 70
Crystalate Hldgs. (5p) 18¼ 18 ½
Culter Guard Bridge Hldgs. (25p) 32½Φ 2
Cummins Engine 5¾pcUns.Ln. 86
Currys (25p) 254Φ 50 48 9
Curzon House Invests. (5p) 170 80
Cussons Group (10p) 52Φ 50. A (10p) 40 39½
Cuthbert (R. G.) (10p) 36

Daleholme Holdings (10p) 25 4½ 3
Dallas (John E.) Sons (25p) 70Φ 1
Daltons Weekly (25p) 50
Darnall (50p) 76
Davidson (50p) 24
Davis (Godfrey) (25p) 145Φ 1
Dawson (Joseph) (Hldgs.) (25p) 44Φ 5½Φ. A Non-Vtg. (25p) 42Φ
De La Rue (50p) 205 3‡ 200 199 203
De Vere Hotels Rests. (25p) 152Φ
Debenhams (50p) 214‡ 13 17 15‡ 12‡ 14½ 15 14 16 12. 5½pc2ndDb. 70 ¼. 6½pcUns.Ln. 69 8½‡. 7¼pcUns.Ln. 71½. 7¾pcUns.Ln. 75Φ
Decca (25p) 202Φ 199Φ 7 5 6 8. A (25p) 190 88. 25pcPf. (25p) 50‡. 6pcUns. Ln. 67¼Φ
Delta Controls (10p) 65 2
Delta Metals (25p) 93Φ 1½ 2½ 3 2
Delyn (20p) 47
Dennis Day (10p) 23Φ
Dennis Motor Hldgs. (50p) 96Φ 4
Dent Fownes (20p) 12½
Deritend Stamping (50p) 234Φ
Derritron (10p) 19
Desoutter Bros. (Hldgs.) (25p) 190. A (Non-Vtg.) (25p) 183
Development Secs. 350
Dewhurst Partner (10p) 10
Dexion-Comino Intnl. (10p) 32Φ 30 29
Dickinson Robinson Grp. (25p) 159Φ 3‡Φ 3 ½ 4 6. 7¼pcUns.Ln. 78½Φ
Dimplex Inds. (5p) 35Φ 4¼Φ 4
Diploma Invests. (25p) 117
Dixons Photographic (10p) 80Φ 1Φ 79Φ 6 7. A (10p) 81Φ 77 9
Dixor (5p) 11
Dobson Park Inds. (10p) 45¼Φ 4½ 5 7
Dolan Packaging (10p) 34
Doland (George) (10p) 14½ 14
Doncaster (Daniel) Sons (25p) 53Φ 49Φ 50 49 6½. 8pcDb. 69½
Dorman Smith Hldgs. A Non-Vtg. (20p) 150Φ
Douglas (Robert M.) (Contractors) (25p) 78½
Doulton (25p) 65½Φ 3 5 3½
Dover Engng. Wks. (10p) 29 8
Dowding Mills (5p) 35
Dowgate General (5p) 11½‡Φ ⅜‡Φ ½ ¾
Downing (G. H.) (50p) 155Φ 4 2 1 3
Dowty Group (50p) 119½Φ 17½Φ 20½Φ 19½ 19 18 16‡
Drake Cubitt Hldgs. (25p) 63
Drakes (20p) 175 4 6. 10pcConv.Sub.Ln. Units (22p) 172
Dreamland Electrical Appliances (10p) 34½ 6
Drury Hldgs. (25p) 55Φ 2 ½ 1 4
Ductile Steels (25p) 164Φ 3½ 4
Dufay Bitumastic (10p) 17Φ 16 17 16¼
Dumpton (Thanet) Greyhounds (10p) 43
Dunbee-Combex-Marx (10p) 66Φ 6 7 4 5
Dunhill (Alfred) (10p) 130 27. 6pcPf. 54½‡Φ
Dunlop Hldgs. (50p) 143Φ 1 40 2 38 9. 5¼pcPf. 60½. 6¾pc2ndDb. 75¼ 5. 7pc 2ndDb. 77. 8pcLn. 80¾Φ 1
Duport (25p) 64Φ 2 ½. 10pcLn. 114
Dutton-Forshaw Group (25p) 84

E—F

EMI (50p) 125‡Φ 4 5 7 6 ½ 20‡. 5pc Ln. 50¾ 1. 7¼pcLn. 77 6¾. 8½pc Ln 99½Φ 8 ¾ ½ 9
ERF (Hldgs.) (25p) 107 6
East Lancashire Paper Mill (25p) 43
Eastern Produce (Hldgs.) 9¾pcLn. 129¼ 8½
Eastwood (J. B.) (5p) 60Φ 59Φ ½ 8½ 8 60
Ebonite Container (20p) 22 1 2½ 3
Econa (10p) 31
Economic Group (10p) 55Φ 4‡Φ
Edbro (Hldgs.) (25p) 88 7
Edon Fisher Hldgs. (25p) 78½Φ 3½ 5 4 7 1. 8pcLn. 120
Eldridge Stableford 17¾ 18 ½
Eleco Hldgs. (10p) 21½Φ 2 1½
Electrical Indust. Secs. (25p) 7 6¾ 7¼
Electrocomponents Associated (10p) 292Φ 88 92 82 5
Electro-Hydraulics (25p) 20
Electronic Machine (25p) 49 50
Electronic Rentals Gen. Hldgs. (5p) 75½ 5 3½ 4½
Elliott Group of Peterborough (10p) 103 ½ 4 ½
Ellis Everard (25p) 63Φ ½
Ellis and Goldstein (Hldgs.) (5p) 18¼ 17½
Empire Stores (Bradford) (25p) 310‡Φ 14 13 12
Emu Wine Hldgs. (25p) 37 6
England (J. E.) Sons (Wellington) (5p) 15½
English Calico (25p) 45 4½ 4 5½. 7¾pc Unscd.Ln. 62‡Φ 3¼
English Card Clothing (25p) 29½ 30½
English China Clays (25p) 101½ 2½ 1 3 4 3½ 2 100 ½. 7pcUnscd.Ln. 70Φ
English Electric 5½pcPf. 53Φ. 4pcDb. 1965-85 76¼ 4½pcDb. 89‡. 5½pcDb. 1977-82 72¼. Do. 1979-84 68¾. 6pc Db. 71½
Enstock Tst. (10p) 15¾
European Ferries (5p) 154 3½ 5 3 4½
Eva Indus. (5p) 28Φ 5Φ 8½Φ 8 7½
Ever Ready (Gt. Brit.) (25p) 224Φ 2 3
Expanded Metal (25p) 104½Φ 5Φ 1½ 2½ 3 1 2

F.C. Constrnct. (Hldgs.) (25p) 43
F.M.C. (25p) 58½ 60 59. 4½pcPf. 42. 6pcPf. 44
F.P.A. Construction Gp. (25p) 23Φ ¼Φ ½Φ
Fairclough (Leonard) (25p) 219‡Φ 15 16 10 17
Fairdale Textiles (5p) 14
Fairey (50p) 206Φ 8 6
Fairfax Jersey Gp. (10p) 73
Fairview Ests (10p) 62½ 1 2
Farnell Elec. (20p) 196Φ 3 87
Feb (Gt. Brit.) (10p) 53
Feedex (10p) 45Φ 4½‡Φ 5‡Φ
Fenner (J. H.) A (25p) 169 7
Ferro Metal Chem Cpn. (20p) 80½
Finch (B.) Hldgs. (10p) 38½
Fine Art. Developments (5p) 30½Φ 30Φ ¾. New 30Φ 30
Firth Cleveland (20p) 128 9
Fisons 301Φ 2Φ 1 300 298 9 7. 4¼pc1st Db. 77Φ 6½. 6pc2ndDb. 76
Fitch Lovell (20p) 90½Φ 9 89 8‡ 9½ 8
Flavel (Sidney) (20p) 60
Fleming (A. B.) (Hldgs.) (25p) 71Φ 2 1½‡
Fluidrive Eng'g. 285
Fodens 212Φ 8‡
Folkes (John) Hefo (5p) 18½. 7½pcUnsec. Ln. 82½
Forbuoys (25p) 202
Fordath (25p) 153Φ 4½ 9
Forminster New 54 3½
Forte Hldgs 10pcUnsec.Ln. 104
Fortnum Mason 7pcPf. 72
Foseco Minsep (25p) 137½ 8
Foster Bros. Clothing (25p) 180
Foster (Henry) Bldg. Prods. (25p) 61Φ
Foster (John) (25p) 34½
Fothergill Harvey (25p) 83½ 4 3
Fox's Biscuits (25p) 35
Fram Group (10p) 12 ½
Francis Industs (25p) 22
Freemans (London S.W.9) (25p) 146Φ 5 3
French (W. & C.) 285. A 276 2 80 78

G—H

G.H.P. Gp. 109Φ 10Φ 15½ 8
G.R.A. Property Tst. (10p) 96Φ 5Φ 6½ 6 5 ½ 4 ½ 3½ 7
Gala Cosmetic (25p) 68
Gallaher (50p) 736 4 7 5. 6pcUnsec. Ln. 1983-85 68¼ 8
Gallenkamp (A.) (25p) 143Φ 1
Galliford Ests. (10p) 116½Φ
Gardiner 90Φ
Garnar (James) (25p) 66
Gateway Secs. A (25p) 63Φ 5Φ 3½Φ 2
Gelfer (A. J.) (20p) 48Φ
General Engng. Industs. (20p) 55‡
General Electric (25p) 154½Φ 48½ 51 49½ 7 50½ 48 50 46½ 9 8‡ 6. B (25p) 147 8½ 8 50 ½. 6½pcAPf. 63½. 4pcUnsec.Ln. 66¼. 6pcUnsec.Ln. 1976-81 73½. 6pcUnsec.Ln. 1979-84 71. 7¼pcUnsec. Ln. 81Φ 1. 7¼pcUnsec.Ln. 143½Φ 5‡Φ 40Φ 2 3 39 41‡ 1 40‡ ½
General Engng. (Radcliffe) (10p) 15½
Gestetner Hldgs. (25p) 184‡ 6. A (25p) 184 2‡ 3
Gibbons (Stanley) (25p) 42Φ
Giddings Lewis Fraser 4¾pcLn. 58Φ 6
Gill Dufus (25p) 140 2
Glanfield Lawrence (25p) 23. B (25p) 18
Glass Metal Hldgs. (10p) 97Φ 7 6 5.
Glaxo Gp. (50p) 371 3 70 2‡ 68 75Φ. 7¼pcUnsec.Ln. (50p) 39
Gleeson (M. J.) (Contractors) (10p) 40
Glossop (W. J.) (25p) 68Φ 8
Glovers (Chemicals) (25p) 113Φ 12
Glynwed (25p) 163Φ 2½Φ 2Φ ½ 1½. 9pc Uns.Ln. 123¼Φ 2½ 1½. 10¼pcUns.Ln. 101½Φ
Goblin (B.V.C.) (25p) 46Φ
Godfrey's (5p) 24½ 4
Golden Egg Group (5p) 117Φ 15 16Φ 14½ 16. 7¼pcLn. 140
Goldrei (Ch.) Foucard Son (25p) 25Φ
Gomme Hldgs. (25p) 175Φ 4
Gordon Hotels 5½pcPf. 44½
Grampian Hldgs. (25p) 44Φ 3½ 4
Granada Group A (25p) 389 8 6 80 92 87
Grand Metropolitan Hotels (50p) 189 8 90 88‡ ½ 7½ 6 8. B (50p) 186Φ 3 4½. 10pcCnv.Uns.Ln. 169½ 9
Grattan Warehouses (25p) 286½Φ 6Φ 2
Great Universal Stores (25p) 432½Φ 30. A (25p) 418Φ 23½Φ 4½Φ 2‡Φ 18 15 19 17 16 20 14. New A Ord. 419Φ 15. 8½pcUns.Ln. 87¼
Greaves Organisation (10p) 116
Greeff-Chemicals Hldgs (25p) 61
Greenfield Millets (10p) 44Φ
Green's Economiser Group 142 8
Greensitt Barratt (10p) 70Φ
Greenwood Batley (50p) 31Φ
Griffiths Bentley (5p) 28½ 9 8 7 20‡
Grimshawe-Windsor (5p) 23½Φ 2 3½
Gross Cash Registers (20p) 205
Group Lotus Car (10p) 60Φ 59 8
Guest Keen Nettlefolds 406‡ 9 12 10 8 7 6 5 11
Guest Keen Nettlefolds (U.K.) 6¼pcGtd. Db. 79 ½

Haden (G. N.) Sons (25p) 238
Hall (M.) (25p) 162
Hall-Thermotank (25p) 59
Hallam (V.) (25p) 102Φ 3Φ 2
Hallite Hldgs. (50p) 119Φ
Halwins (10p) 272Φ 70 69
Hampson Inds. (5p) 40Φ 2
Hanger Invests. (10p) 13
Hanimex Cpn. ($A0.50) 48 51
Hanson Tst. (25p) 127 6 8 6½ 7½. 8½pc Ln. (with sub. rts.) 89Φ 90
Hardun Bux Hldgs. (20p) 30
Hargreaves Gp. 263
Harmo Inds. (10p) 47½ 6½
Harper (J.) (25p) 32½
Harris Sheldon Gp. (25p) 63
Harrison 8pcDb. 43Φ
Harrison (J.) Hldgs. (10p) 23
Harrisons Crosfield 667 9
Hartley Crosland Gp. (5p) 8½
Hartwells Gp. New 68Φ 70
Harvey Plant Hldgs. (25p) 139Φ 40. 9pc Ln 128Φ
Hawker Siddeley Gp. 210½ 10 9 11 12. 5½pcPf. 54½ 4
Hawkins Devpts. (5p) 4½ ¼. 6½pcLn. 40‡Φ
Hazell (Quinton) (10p) 50 49½. New 51Φ. 7pcLn. (£25pd.) 80Φ 77
Headlam Sims Coggins (5p) 14Φ
Heenan Beddow (10p) 132 4
Heinz (H. J.) 5½pcDb. 67Φ
Helical Bar (25p) 16
Hemdale Gp. (10p) 64½
Henderson-Kenton (Hldgs.) (20p) 78
Henlys (20p) 129‡ 34
Henry (A. S.) (25p) 57
Hensher (Furniture Trades) (10p) 14 13
Hepworth Ceramic Hldgs. (25p) 72Φ 3Φ 5Φ 1 70 1 69½. 7½pcLn. 188 2. 11pc Ln. 144½Φ 39 8
Hepworth (J.) B (50p) 344Φ. 7pc1stDb. 74¼Φ
Herbert (A.) 46½ 6 7½ 8½ 8
Hestair (25p) 95
Hewden-Stuart Plant (10p) 65Φ
Heywood Williams Gp. (50p) 42½ 3
Hicking Pentecost (50p) 72
Hickson Welch (Hldgs.) (50p) 422Φ 3
Higgs Hill (25p) 95 3
Highams (25p) 44½Φ ½
Highgate Optical Industl. (10p) 21Φ 1½
Hill Smith (25p) 70. 10½pcLn. 124
Hill (Wm.) Organization (10p) 85 4½
Hills (W. A.) (10p) 37‡ 8
Hilton (R.) Transport Services New 93Φ
Hiltons Footwear (20p) 94½Φ
Hinton (Amos) (10p) 59
Hodge Gp. (5p) 25 4¼ ½ ¼ 4
Hollis Bros. E.S.A. (25p) 48½Φ 7Φ 8 6½ 7
Holt Prods. (10p) 33 4
Homfray (25p) 81
Honda Motor European Dep. 155
Hoover (25p) 476Φ 55. A (25p) 462Φ 56 60
Hopkinsons Hldgs. 7pcPf. 64Φ
Houchin (25p) 71
House of Fraser (25p) 208 7½ 6 ½ 7. New 187. 6pcLn 60Φ. 8¼pcLn. 81¼
House of Lerose (25p) 91 89 90
Hoveringham Gravels (25p) 51
Howard Wyndham A (20p) 33Φ
Howard Tenens Services (20p) 162 3
Howden Gp. (25p) 66Φ 4½
Hudson (R.) (25p) 89 ½
Hudson's Bay p 980Φ 65 60 70
Hunt Moscrop (M.) (5p) 15¼Φ 16½
Hunting Assoc. Industs. (25p) 37 ½
Huntleigh Invest. (10p) 44½ 5
Hyman (I. J.) (5p) 3

I—J—K

Ibstock Johnsen (25p) 104
Illingworth Morris (20p) 25 6. A Non-vtg. (20p) 22
Imasco p 965
ICI 316½Φ 10 9 10½ 8‡ 7 8 12 11 9‡ 5‡ 7‡ 9½‡ 6 6‡ 9½ 8½. 4¾pcLn. 90½‡Φ. 5½pcLn. 57½ ¼. 7¾pcLn. 77 ¼ ¼ ½. 6¼pcLn. 89 ¼ 8¾. 8pcLn. 84¼ 4 3¼. 10¾pcLn. 105¼Φ 5 4½ ¾
Imp. Cold Storage Supply (R0.25) 91Φ 89 8½‡
Imp. Metal Industs. (25p) 73½ 4. 7¼pc Ln. 75¼. 7¾pcLn. 76Φ
Imp. Tobacco Gp. (25p) 89 90½ 90 89½. 4pc 67. 5¼pc 70. 10pcLn. 104½Φ 3½ 4¼. 10.5pcLn. 104½ ½‡
Incledone Lamberts (25p) 54
Indust. Contract Cleaners (10p) 23 2
Initial Services (25p) 69Φ 8 ½ 7½
Intnl. Combustion (Hldgs.) (25p) 13 ½
Intnl. Compressed Air (25p) 137Φ 2 3
Intnl. Computers (Hldgs.) 117Φ 17 16 15½‡ 7/16. 6pcDb. 83-88 62½Φ
Intnl. Nickel of Canada Com. (n.p.v.) (Recog. Mkg. Names) £16½Φ 15½ ⅜
Intnl. Paint 134
Intnl. Publishing 6½pcDb. 1983-88 68½. 4½pcUns.Ln. 37
Intnl. Standard Electric 5½pc Dollar Conv. Uns.Ln. 107Φ
Intnl. Stores (25p) 66 7 6½ 5 7½. 4¾pc Uns.Ln. 46½
Intnl. Timber (25p) 132 ½. 10pcUns.Ln. 111½ 10
Intnl. Time Recording Hldgs. (25p) 107‡Φ
Inveresk Paper (50p) 27½ 6½ 6 7. 6pc 2ndPf. (25p) 9Φ. 7½pcUns.Ln. 53¼

J.B. Hldgs. (5p) 15¼
Jacks (Wm.) (25p) 13Φ
Jacksons' Bourne End (25p) 34
James (John) Gp. (25p) 29½ 9
Jamesons Chocolates (10p) 40 1
Janes (H. C.) (25p) 95
Jarvis (J.) Sons (25p) 94
Jenkins Tudor 36½ 7½ 7
Jentique Hldgs. (5p) 16¼Φ
Jessups (Hldgs.) (10p) 23½
Jeyes Group (25p) 96½Φ
Johnson (C. H.) Sons (25p) 29½
Johnson Group Cleaners (25p) 52
Johnson Matthey 279 85 3 78 81
Johnson Richards (H. and R.) Tiles (50p) 307
Johnson (Richard) Nephew 9½pcUns.Ln. 127
Joncraig Hldgs. (5p) 8
Judge Intnl. (25p) 73½

K Shoes (50p) 191Φ 90
K/M/P/H (10p) 91
Kangol (20p) 88
Kayser Bondor (25p) 29 8
Kelsey Industs. (12½p) 53Φ
Kenkast (10p) 26
Kennedy's (Builders' Merchants) (25p) 132 3
Kenning Motor Gp. (25p) 95½Φ 5 6 5½ 4. 8pcUns.Ln. 137Φ
Kensington Palace Hotel A (25p) 256
Kent Castings (Gillingham) (10p) 86Φ. New 85½Φ 3½
Kent (George) (50p) 90
Kershaw (A.) Sons (5p) 30
Kettering Motor New 116Φ 16
Kier (J. L.) (25p) 141Φ 40Φ 36Φ 8
Kinloch (Provision Mchts.) (25p) 386
Kirkstall Forge Engng. (25p) 50½Φ 50Φ 49¾ 50½ 50 49½
Kitchen (Robert) Taylor (10p) 65½
Kwik Save Discount Gp. (10p) 178 80

L—M

LRC International (10p) 125Φ 3 1‡ ½ 2½
Ladbroke Group (25p) 230½Φ 29Φ 4 9 6 7 3
Ladies Pride Outerwear (20p) 70
Lafarge Organisation (25p) 47‡
Laing (John) Son A (25p) 124Φ 4
Laird Group (25p) 26½ 7½ 7
Lake Elliott (50p) 105
Lambert Howarth Group (20p) 57
Lamont (James H.) (10p) 10
Lamson Industries (25p) 97½ 9 7. 6pc Pf. 56½Φ
Lancaster Carpets Engng. (25p) 242 3
Lankro Chemicals (25p) 177‡Φ 8
Laporte Industries (Hldgs.) (50p) 96½Φ 5 4 2½‡ 6. 5½pc2ndPf. 51Φ
Laurence Scott (25p) 49½
Lavdon New 60½ 60
Lead Industries Group (50p) 119Φ 18‡Φ 20 19 18
Leboff (S.) (Fobel) (10p) 56
Lebus (Harris) 19Φ 18Φ
Lec Refrigeration (25p) 65
Lee (Arthur) Sons (12½p) 26½
Lee Cooper (25p) 44
Leeds Assets (25p) 115 16. 10½pcUnsec. Ln. 133Φ. New 10½pcUnsec.Ln. 135
Lennons Supermarkets (10p) 108 11 10
Lesney Products (5p) 28½‡ 9 8
Letraset (10p) 35½
Lewis Peat A Non-Vtg. (25p) 143. 8pc Pf. 56½Φ
Lewis's 3½pcMt.Db. 85¾
Lewis's Inv. Tst. 5pcGtd.1stMt.Db. 64¾. 6½pc2ndDb. 71½
Lex Service Group (25p) 224Φ 17 23 20 19. Wrt. for sub. Ord. 132 28 7. 6½pcPf. 57½Φ. 6pcUnsec.Ln. 213
Leyland Paint Wallpaper (25p) 53 ½
Liden (Hldgs.) (10p) 26½Φ
Lilley (F. J. C.) 9pcLn. 110
Limmer Hldgs. (25p) 16½
Lindustries (25p) 48½. 6pcPfd. 41½Φ
Lines Bros. (25p) 24Φ 5½Φ 4 5
Lipton (L.) (25p) 110Φ 8½
Liverpool Daily Post Echo (The) (50p) 129Φ 7
Liverpool Shoe (10p) 5½
Lockhart (Alfred) (25p) 86½Φ
London Midland Inds. (25p) 83 2
London Northern Secs. (25p) 64½ 4
London Brick (25p) 86½ 5 ½ 6 5‡
Lonsdale Universal (25p) 44½Φ
Lotus 7pcPf. 58½
Lovell Christmas 5pcDb. 73
Lowe (Robert H.) (25p) 60‡Φ
Loyds Retailers (25p) 36 8
Lucas (Joseph) (Inds.) 273Φ 1½Φ 66 7 4 8 70 69 5‡ 4‡ 6‡ 5 3‡ 2‡ 3. 6½pcLn. 88. 7¾pcLn. 77 5½. 10¼pcLn. 101½
Lunt Comley Pitt (25p) 99Φ 9 8 ½ 7 ½
Lyon Lyon (25p) 29½Φ
Lyons (J.) A (N-Vtg.) 500 497 8 5‡. 6pcDb. 72¼. 7¼pcLn. 80½. 7pcLn. 130

M.F.I. Warehouses (10p) 187½Φ 6 3 5 2
M.K. Electric Hldgs. 124‡Φ 6½Φ 4 ½ 5. 7½pcLn. 75Φ
M.K. Refrigeration (10p) 218 20
MTE Contactor (10p) 36Φ 6 ½
M.Y. Dart (10p) 42½ 4
Macanie (London) (10p) 76‡Φ. 7½pcLn. 50Φ
Macarthys Pharmaceuticals (20p) 90 1 2 3
McCorquodale 203. 8½pcLn. 71½
Mackay (Hugh) (25p) 57
McKechnie Brothers (25p) 78½Φ. 10pc Ln. (66⅔p) 86Φ 4½Φ 5
McManus Gp. Hldgs. (10p) 12½Φ ½ 12
Macowards (20p) 54½ 3½ 3
Macpherson (Donald) Gp. (25p) 35 4½
Lincroft Kilgour New 38
Magnet Joinery (25p) 350 45
Maidenhead Indust. Inv. (5p) 6
Mallinson (William) and Denny Mott (25p) 64 5
Management Agency and Music (10p) 130
Manbré and Garton (50p) 107Φ 7. 7¼pc Uns.Ln. 95Φ 30
Manchester Garages (5p) 12Φ
Manganese Bronze Hldgs. (25p) 17Φ 18
Maple (25p) 100Φ ½. 6pcPf. 58½
Mappin and Webb 6pcPf. 53½
Marchwiel Hldgs. (25p) 248 9 50
Mario and Franco Restaurants (10p) 80
Marks (Alfred) Bureau (10p) 128
Marks and Spencer (25p) 290 2 1 89 7 9½‡ 8‡ 8 90½. New 288 9‡ 90 1 2 89 7 6 9½
Marley (25p) 101½ 100½ 2 1
Marling Indust. (10p) 22½
Marryat Gp. N-vtg. (10p) 19½‡Φ
Marshall (Thomas) (Loxley) A N-vtg. (25p) 26½
Marshall (Thomas) Invest. (25p) 143 38 9
Marshalls (Halifax) (25p) 91
Marshall's Universal (25p) 152‡
Martin the Newsagent (25p) 288Φ
Martin (Tom) Metals Gp. (10p) 86 90 87 9. 8pcUns.Ln. 93
Martin Walter Gp. (20p) 75Φ 5 3½ 4
Martonair Intl. (20p) 192 4
Massey (B. and S.) and Sons (25p) 22½
Massey-Ferguson npv 527Φ 5
Mather and Platt (25p) 75Φ 3½
Matthews Hldgs. (10p) 58 7½
Maxim Maternity Fashions (10p) 7
May and Hassell (25p) 60
Melbray Gp. (20p) 25Φ 2 3½
Melias (20p) 43Φ 2. A N-vtg. (20p) 40
Melville. Dundas and Whitson (25p) 15Φ 15
Metal Box 364‡Φ 2 5 1 60 4. 10½pcLn. 104½
Metal Closures Grp. (25p) 116 15
Metal Traders (10p) 42Φ
Metropole Industs. (10p) 32
Metropolitan Gas Meters (30p) 40Φ
Mettoy (25p) 25
Meyer (Montague L.) (25p) 53 4 3½ 5. New 51½
Midland Aluminium (25p) 79
Midland Electric Mnfng. (25p) 79½Φ
Midland Industries (5p) 6½. 8pcLn. 55
Midland-Yorkshire Tar Distillers 170
Miles Druce (25p) 95Φ 3 2‡
Miles Redfern (25p) 111½Φ 21 2 3
Mills (A. J.) Hldgs (25p) 49
Miln Masters Grp. (50p) 114
Mining Supplies (10p) 158Φ 9
Mint Birmingham (25p) 69¼
Mitchell Construction Hldgs. (25p) 243Φ 40 2
Mitchell Cotts Grp. (25p) 39½ ¼ 9. 7½pc Ln. 76‡
Mixconcrete (Hldgs.) (25p) 95 4 ½ 3
Monk (A.) (12½p) 93
Mono Containers (25p) 68
Monsanto Textiles 5pcLn. 75
Montfort (Knitting Mills) (25p) 62‡
Moores Stores (25p) 23 ½ 2½
Morgan Crucible (25p) 132½Φ 2 1 ½ 3
Morris David Jones (25p) 79
Morris (Herbert) (50p) 41Φ
Moss Bros. (20p) 90Φ
Moss Eng. Grp. (25p) 65½Φ 4½Φ 6 4½
Motor Rail (25p) 18
Mount Charlotte Inv. (10p) 17½ ¾
Movitex (10p) 49
Mowlem (John) (25p) 116Φ 17Φ 10 11 13
Muirhead (25p) 50‡Φ 49 51 49½ 8
Musical Plastic Industries (5p) 11¼
Myddleton Hotels Ests. (50p) 122
Myers (John) (25p) 206 7. 10pcLn. 180Φ 77
Myson Grp. (10p) 152½ 3 4½
Myton (10p) 53

N—O—P

NSS Newsagents (10p) 76 7 80
Nairn Williamson 104 3½. 6pcPf. 49Φ 50
National Carbonising (10p) 185½Φ 3½
National Cash Register 4pcStg.Dollar Ln. 66
National Sunlight Laundries (10p) 28‡ 8 ½
New Day Hldgs. (10p) 30½. 6pcPf. 41Φ
Newall Machine Tool (10p) 23
Newman Inds. (25p) 77½. New 78. 10½pcLn. 98 7 9 7‡ 100
Newmark (L.) (25p) 137Φ 6Φ
News Intnl. (25p) 189. Non-Vtg. (25p) 187½
Newton Chambers (25p) 68½ 8 7½
Noble (W. J.) (5p) 10½
Norbury Insulation (25p) 195 200
Norcros (25p) 171Φ 1 70 68 9
Norgren Shipstone Intl. (20p) 131 2
Normand Elec. Hldgs. (20p) 59 8½
North Eastern Timber 7½pcPf. 54Φ
North (James) (20p) 40
North (M. F.) (10p) 66
Northern Dairies (25p) 114
Northern Devs. (10p) 224½‡Φ 3
Norton (W. E.) (5p) 10
Norvic Shoe (25p) 54½Φ 5¼Φ 6Φ 4½Φ 5 ¼ 4½‡ 5½. 6½pc2ndPf. 51
Norwest Holst (25p) 109. 6pcLn. 69
Nottingham Mfg. A (25p) 333‡Φ 4Φ
Nova (Jersey) Knit (20p) 235
Nurdin Peacock (10p) 169
Nu-Swift Inds. (5p) 74Φ 4 5
Nuttall (W.) Transot. (25p) 70‡Φ

O.K. Bazaars (1929) (R0.50) 395Φ. A (R0.50) 401Φ
O.P. Chocolate (25p) 119Φ 19 22
Ocean Wilsons (20p) 40Φ 38Φ 8
Oldham Intl. (5p) 29
Oliver (G.) (Footwear) A (25p) 53
Olives Paper Mill (20p) 45
Olympia (12½p) 124Φ 7Φ 7. 5½pc Pf. 53Φ
Olympia (Redacre) (20p) 16
Oxley Printing (25p) 19½Φ 19
Ozalid (25p) 217½ 18 19

Page-Johnson Bldrs. A (20p) 116 14
Palace (Torquay) 106
Pantiya Electronics (10p) 29Φ 7
Paramount Realty Hldgs. (25p) 160Φ
Park Cake Bakeries (5p) 12 ½ ¼ 11¾
Parker-Knoll A Non-Vtg. (25p) 45
Parkinson (Sir Lindsay) (25p) 158
Patent Industrial Grp. (25p) 21
Paterson Zochonis (50p) 305
Peak Trailers (10p) 37½Φ 6½
Pearson Longman (25p) 148Φ 4. 5½pcUns. Ln. 49½‡Φ. 6¼pcUns.Ln. 56½‡Φ
Pearson (S.) Son (25p) 232½Φ 30Φ 26 8 5 4½ 20‡ 30‡ 23
Peek Winch Tod 106
Pegler-Hattersley (25p) 355
Pemberton Grp. (10p) 23
Penguin Publishing (20p) 371Φ 66 3 7 8 70 65 4
Perkin-Elmer 4pcStg.Dllr.Conv.Uns.Ln. 80½
Perkins (Dorothy) (25p) 198Φ 9Φ 6. 7pc Pf. 62Φ
Permali (10p) 14Φ
Peters (John) (Furnishing Stores) (25p) 123½Φ 2 4½ 3½
Philblack (50p) 119Φ
Philips' Inc. Lamp Wks. Hldg. Cts. to Br. (Fl.10) 610 5 600
Philips Finance 5¼pcStg.-Gldr.Conv.Gtd.Ln. 80½Φ 3
Phillips Patents 138
Phoenix Timber (25p) 64½Φ
Photax (London) (25p) 42
Photopia Intern. (25p) 74Φ 2
Pickering (Edgar) (Blackburn) (10p) 137 6
Pickles (Wm.) A Non-Vtg. (10p) 8¼
Pifco Hldgs. (20p) 320. A (20p) 319
Pilkington Tiles 310 11
Pleasurama (5p) 55½ 5
Plessey (50p) 109Φ 12½ 11½ 12 11 10 13. 7¼pcDb. 77
Plysu (10p) 95Φ 3 2
Polly Peck (Hldgs.) (10p) 36
Polymark (10p) 10
Pontin's (10p) 24¾ ½ 4. 7pcConv.Uns.Ln. 103Φ 1½ 2
Poole (Thos.) Gladstone China (5p) 4½
Portals Hldgs. (25p) 180. 8pcConv.Uns. Ln. 131 29
Porter Lancastrian (10p) 16½. 6pcPf. (50p) 20
Powell Duffryn (50p) 126Φ 7Φ 7 5 6
Power Tool Specialists (10p) 34 5 6
Pratt (F.) Eng. Corp. (25p) 55‡. 7¼pc Unsec.Ln. 51‡. 8pcUnsec.Ln. 74‡
Press (William) Son (5p) 50½ 49½. 8pc Unsec.Ln. 76½
Prestige Group (25p) 172Φ 70 2
Price Pierce (Hldg. Co.) 438 6
Price (n.p.v.) 375
Pricorite (10p) 48
Pride Clarke (25p) 95Φ
Pritchard Cleaners (Hldgs.) (5p) 46½ 5½
Proprietors Hays Wharf 265 4 6 7 8 2
Provident Clothing Supply (25p) 233Φ
Pullman (R. J.) (5p) 92
Purle Bros. Hldgs. (20p) 192Φ 3Φ 4
Pye Hldgs. (25p) 58½. Opt Certs. (Reg.) (25p) 18½ 18‡ 16½‡

Q—R—S

Qualitex (25p) 43½ 3 2 ½. 6½pcUnsec. Ln. 92¼ 1 ½
Queen Street Warehouse 6¼pcUnsec.Ln. 68Φ 8
Quick (H. J.) Group (5p) 22½ 3 4

R.C.F. Hldgs. (25p) 78Φ
R.F.D. Group (10p) 20 19½ ¾
R.K.T. Textiles (10p) 46½
Racal Electronics (25p) 132Φ 1 30‡ 2
Radiant Metal Finishing (12½p) 43½
Radio Rentals (Hldgs.) 6¼pcUnsec.Ln. 59¼Φ
Raine Eng. Industs. (5p) 12¼Φ
Ramar Textiles (5p) 11
Randall (J. L.) (10p) 28
Randalls Group (25p) 70Φ
Rank Organisation (25p) 690 5. 6½pc Pf. 798 90 82 6‡ 80 5 92 85 95 87. 8pc2ndPf. 60 1. 5½pcUnsec.Ln. 57¼‡
Ranks Hovis McDougall (50p) 124‡ 6 5½. B (50p) 121 2 19 19‡. 6pcA Pf. 56½. 6pcUnsec.Ln. 65¼Φ 6 5‡ ½ ¼. 6¾pcUnsec.Ln 74¼. 7¾pc Unsec.Ln. 81¼. 8½pcUnsec.Ln. 87½ 8
Ransome Hoffmann Pollard (25p) 102 3
Ransomes Sims Jefferies 108Φ 7½ 8
Ratners (Jewellers) (10p) 55Φ 3 4
Raybeck (10p) 90 89 91
Readicut International (5p) 46 5¾ 4. 8¼pcUnsec.Ln. 79¼
Ready Mixed Concrete (25p) 128½Φ 5½ 5 4½. 8½pcUnsec.Ln. 135
Reckitt Colman (50p) 292Φ 5Φ 90 88 92 1. 6¼pcDb 76¼
Rediffusion (25p) 90Φ ½Φ 89½ 90
Rediffusion Television Non-Vtg. Part.Pfd. 72Φ
Redland (25p) 96½Φ ½ 6 5 ½
Redman Heenan International (10p) 21½Φ ½ 1 ¼
Reed Mallik (25p) 12
Reed (Austin) A 385
Reed Executive (5p) 53½Φ ½ 4 5
Reed International 218Φ 15Φ 14 18 16 17 15 17½ 16‡ 15‡ 12‡ 14‡. 6pcDb. 72¼. 7¼pcDb. 76Φ. 7½pcLn. 1996-2001 73½Φ 4Φ 2½Φ 4. 10pcLn. 92Φ 3½Φ 3Φ 1Φ 1‡Φ ¼‡Φ 2½Φ ½‡ 3 2¼‡ 90‡ 2‡ 1‡ 2¼ 2
Reed (W.) (25p) 28
Reeve Angel International (25p) 50
Reliance Hosiery (Halifax) (5p) 68Φ
Relyon P. B. W. S. (25p) 127Φ
Renold 370 69. 7¾pcLn. 77
Rentokil Group (10p) 124½
Restmore Group (25p) 83
Revertex Hldgs. (25p) 90Φ 87‡ 91
Rexmore (25p) 189Φ 6 2‡ 5. New 182‡
Reynolds (W. J.) Hldgs. (5p) 6½‡Φ 7¼ 6½
Reyrolle Parsons 152 50
Richards Wallington Industries (10p) 85. 7¾pcLn. 76
Riley (R.) (Hldgs.) (5p) 7
Rimmel New (25p) 114Φ
Rix (O.) (5p) 7Φ ½Φ ¼
Roberts (C.) 245
Robertson Foods (25p) 95. New 95¼Φ 6. 10½pcDb. 29Φ
Robinson Rentals (Hldgs.) (20p) 440 30
Rockware Group 6½pcPf. 55Φ 7 8 7½
Rolls-Royce 7¾pcDb. 99¼. 7¼pcLn. 58Φ 9Φ 60Φ 57½Φ 5 6¼. 8¼pcDb. 99¼
Root Harvesters (10p) 20
Ropner Hldgs. (25p) 27½Φ. A (25p) 27¼
Rosedale Industries (25p) 52½
Rotaprint (20p) 78Φ 5
Rotary Hoes (25p) 65Φ 1 2
Rotherham—Tinsley Steel Warrants for Ord. 44
Routledge Kegan Paul (25p) 65
Rowntree Mackintosh 495 9
Royal Worcester (25p) 183½
Rubber Regenerating (25p) 19¼
Ruberoid (25p) 78Φ 8. 10½pcLn. 104Φ
Rugby Portland Cement (25p) 140½ 2½ 2 3 1½ 1. Ptg. (N.V.) (5p) 272 3. 6pcLn. 62½
Ryan (L.) Hldgs. (5p) 13½Φ ¼Φ 13 ½. 8¼pcLn. 67
Rye (C.) (10p) 105½ 6

S K (25p) 45 4½ 6 ½ 5½. 6¼pcLn. 51‡
St. Kitts Sugar 42
Sale Tilney (25p) 66Φ
Samuel (H.) (25p) 138. Do. A 138. 5pcPf. 53½
Sandeman (G. G.) (50p) 175 80 70
Sanderson Kayser (25p) 67Φ
Sandhurst Marketing (10p) 56Φ
Sangers (25p) 137Φ 3 5
Saunders Valve (25p) 123 2 1‡
Saville Gordon (J.) (10p) 65Φ 1
Savoy Hotel A (50p) 325 1 6. Do. B (25p) 475
Scapa (25p) 67Φ 7
Scot Meat Products (10p) 149Φ 5 6 7 8
Scotia Inv. (10p) 95 6 7
Scott Robertson (25p) 23
Scott (J.) (25p) 48½
Scottish Agricultural 218. 7¼pcLn. 72‡Φ
Scottish Universal Inv. (25p) 117‡Φ 20Φ 2Φ 17
Scragg (E.) (5p) 46½ 6 5½ 4½ 5
Sealed Motor Cons. (10p) 145½Φ 2½ 3 4 ½
Sears Engineer. 8¼pcDb. 86
Sears (25p) 176Φ 65‡ 6‡. Do. A 145½‡Φ 2 3 4 3½ 4½ 1½ 40 2½. Do. New A 148‡Φ 8Φ 3 ½ 2½ 2‡ 2 4 1 ½. 7¼pc Pf. 69½. 7pcPf. 69½Φ
Seddon Diesel (10p) 42¼Φ 1½Φ 40 2 39½ 40½
Selincourt (5p) 15½ ¼ 16
Sena Sugar (50p) 60½Φ ½
Senior Engineer. (10p) 47¼ 8 7½
Serck (25p) 52½
Settle Speakman 265Φ 5
Sharpe (W. N.) (25p) 57
Shaw (F.) (20p) 46½Φ 5
Sheepbridge Engineer. (25p) 85 4
Sheffield Twist Drill (20p) 75½Φ 76
Shellabear Price (25p) 25
Sherman (S.) (10p) 23½Φ 6Φ
Shipping Inds. (25p) 245 7 9 6 5‡ 8
Shipton Automation (10p) 10¼ ¼ 10. Do. New ¼ ½ 7/16
Siebe Gorman (25p) 118½Φ 17Φ
Silentbloc (10p) 24½Φ
Silhouette A (20p) 79
Simon Engineer. (25p) 172Φ 70 4. 6pc Pf. 55Φ
Sirdar (25p) 27
Sketchley (25p) 106. A (25p) 106
Skipper Group (10p) 79Φ 8
Smith Nephew Assoc. (10p) 65 ½ 4½ 4. 8pcLn. 139
Smith (David S.) (Hldgs.) (20p) 34
Smith (W. H.) Son (Hldgs.) A 500Φ 2 498. 5½pcLn. 44¼
Smithfield Zwanenberg Group (10p) 38½ 9
Smiths Industries (50) 165. 8pcLn. 122Φ 1Φ. New 124Φ ¼Φ
Sobranie (Hldgs.) (10p) 42 1 3. Non-Vtg. (10p) 36 6‡
Somportex Hldgs. 22 5
South African Druggists 5½pcPf. (R2) 63
Southerns-Evans (25p) 80Φ
Spark Hldgs. (10p) 46 5
Sparrow (G. W.) Sons (20p) 108Φ. 8½pc Ln. 112
Spear Jackson International (25p) 148
Spear (J. W.) Sons (25p) 118
Spencer Gomaco (10p) 28Φ 5
Spencer Turner Boldero 71
Spillers (25p) 43 ½ 46 4½. 6pcDb. 72¼
Spirax-Sarco Eng'g. (25p) 143 40
Spirella Group (20p) 63½Φ 4 2½ 2. 7pc Pf. 53½. 7½pcLn. 67. 10pcDb. 88½
Spong (10p) 17 18½
Spreckley (Charles) Group 8pcPf. (50p) 22Φ
Squirrel Horn (12½p) 17
Staffordshire Potteries (Hldgs.) (25p) 140. 9¼pcLn 112
Staffordshire Public Works (25p) 45
Staflex International (25p) 48½Φ 51 50½ 50 48½ 51½ 2 3½ 4½. 7½pcLn. 56. 6½pcLn. 50
Stancroft (5p) 9
Standard Fireworks (25p) 30
Standard Tyre (20p) 155
Stanwood Radio 19½Φ
Startrite Eng'g Group (20p) 60Φ 2
Staveley Industries 54½ 2½‡ ½ 3½
Stead Simpson A 273Φ
Steel Bros. Hldgs. 9pcLn. 73Φ
Steel Group (25p) 140 39 8
Steetley (25p) 179‡Φ 80 78. 11pcLn. 103Φ ¼Φ 2‡Φ 3‡
Steinberg Sons (London S. Wales) (10p) 59 62 60. A (10p) 45Φ 3
Stewart Plastics (25p) 65 4
Stibbe (G.) 7pc1stPf. 54
Stigwood (R.) Gp. (10p) 68½ 9 70
Stone-Dri (25p) 72
Stonehill Hldgs. (25p) 85
Stone-Platt Inds. (25p) 67
Storey Bros. (25p) 43 2¾ 3½
Stroud Riley (25p) 30Φ 28½
Stylo Shoes (25p) 53 2 1½ 1
Sumner (F.) (Hldgs.) (10p) 16¼Φ
Sumrie (C. and M.) (20p) 44 5

T—U—V

TPT (20p) 50
Tan-Sad Hldgs. (5p) 14¼Φ 13
Tarmac (50p) 231Φ 4Φ 28‡ 9½ 8 7½ 9 30 28½ 31½ 31. 8¼pcLn. 143
Tate Lyle 154½‡Φ 6½‡Φ ½Φ 3½Φ 6 4½ 4 5 7. 5½pcDb. 68½. 6¾pcLn. 70½
Taylor Hartley Gp. (15p) 14¼Φ
Taylor Woodrow (25p) 299Φ 8 5‡ 6 ½. 6¼pcLn. 78Φ
Tecalemit (25p) 91 89
Telephone Rentals (25p) 339Φ 40
Teller (10p) 11
Tern-Consulate (25p) 37Φ 7
Tesco Stores (Hldgs.) (5p) 65‡Φ ½ 4½‡ 6½ 5‡ 4½ 5 6 6‡
Textured Jersey (10p) 147
Thermal Syndicate (25p) 34 5
Thompson (John) 8½pcUns.Ln. 59Φ ½
Thomson Organ. (25p) 76Φ 4 5 4‡. 8pc Pf. 63½Φ ½. 7¼pcUns.Ln. 56Φ
Thorn Electrical Inds. (25p) 398½Φ 90 88 5 9 6. A (25p) 383‡ 7 6 9 4‡ 5 8 4. 6pcUnscd.Ln. 69¼. 5pcCnv.Uns.Ln. 122 1
Tilbury Contracting Grp. New 8Φ 9 10 8 8‡ pm
Tilling (Thomas) (20p) 116Φ 17 15½ 16 14½‡ ½ 16½. 6½pcPf. 63½. 8½pcUns. Ln. 87 ½ 6‡
Timpson (William) (25p) 67Φ 71 4 5 70 4½ 2 3. A Non-Vtg. (25p) 62½ 6
Tissus Michels Hldgs. (10p) 14¼Φ ½ ¾ 15 ¼
Tizer (25p) 47 8
Tobacco Securities (25p) 175Φ 2Φ 70‡. Dfd. (25p) 566Φ 1 5
Tower Assets (10p) 32½ 3. New 34Φ 3½Φ 3
Tozer Kemsley Millbourn (Hldgs.) (20p) 123½Φ 5
Trafford Carpets (Hldgs.) (25p) 42 1 3 ½
Tranmer Grp. New 77½Φ
Transparent Paper (25p) 27 6¼
Transport Devpt. Grp. (25p) 88 6½ 7 ½ 9 8½
Travis Arnold (25p) 123½ 5. 7pc1stPf. 6‡
Tremletts (25p) 144Φ 4 38½ 43 2½ 1
Tricoville (10p) 45½Φ
Tridant Grp Printers (25p) 44
Trident Television A (Non.V) (10p) 58Φ 6½ 7 ½
Triplex Foundries Grp. (25p) 66Φ 9Φ
Triplex Hldgs. (50p) 144
Troydale Inds (10p) 16Φ 16
Truscon (25p) 13½Φ 16Φ 18 16
Trust Houses Forte (25p) 116½ 18 ½ 17 ½ 16. Option Warrants (to Sub.) £7‡. 7.5pcUns.Db. 78¼. 9.1pcUns.Ln. 91Φ ½. 10.5pcMtg.Db. fp 104¼Φ
Trutex (25p) 115Φ
Tube Inv. 432‡Φ 40Φ 26 5 30 28 9 5‡. 6½pcCnv.Uns.Ln. 106
Tunnel Cement B (50p) 184Φ 1Φ 3½Φ 1 80½ 80 2
Turner Newall 144Φ 1 40 38 9 7 40½. 9.1pcUns.Ln. 92¼Φ
Turner (Ben) (Hldgs.) (10p) 15½Φ
Turner (W. E.) (10p) 29½
Turiff Con. Corp. (25p) 47Φ 9Φ 51Φ 50 47 8. 5½pcPf. 36
Twyfords Hldgs. (25p) 107
U.K. Optical Industrial Hldgs. (25p) 103Φ 3 4 2
Uniflex Furniture (10p) 10¾ ½
Unigate (25p) 118 17½ 17 ½. 5¾pcDb. 66½Φ ½. 7¾pcDb. 83¾ 4. 5pcLn. 54‡. 6½pcLn. 67¼ 6½‡ 7½
Unilever (25p) 314½Φ 12Φ 15Φ 6 9 7 7½ 8 10 8½ 5. 20pcPfd. (25p) 48. 4pcDb. 69½. 6¾pcDb. 78¼Φ ¼. 5½pc Ln. 58¾Φ ¼. 7¾pcLn. 80½ 80 ¼
Unilever (Fl. 12) £10 7/16Φ 11/16 9 15/16 10½
Union Intnl. 6pcPf. 55½‡ 50. 7pcPf. 64Φ 5Φ 4½
United Biscuits (Hldgs.) (50p) 207Φ 5Φ 7 4‡ 5 5‡
United Builders Merchants (25p) 137 8. 7½pcPf. 63½
United Carriers (10p) 69½Φ 8½ 70
United Drapery Stores (25p) 140½Φ 39½Φ 8 7 9 8½ 6½ 8½ 5 8. New 140Φ 1Φ 37. 6¼pcLn. 63½‡
United Engineering Inds. (10p) 25½
United Gas Inds. (25p) 70½Φ 1½Φ 1 70
United Industrial (10p) 16½Φ ¼
United Newspapers (25p) 247Φ 3
United Scientific Hldgs. (25p) 62Φ 2 59
United Tobacco (South) (R1) 248
United Transport (25p) 120Φ 17 18
Universal Grinding (25p) 107½ 1. 10pc Ln. 107
Unochrome Intnl. (10p) 24Φ 4½
Upward Rich (10p) 39 8

Val de Travers Asphalte (25p) 15½Φ
Vale (Thomas) (25p) 63 60
Valor (25p) 54Φ 4 2 3
Vanguard Plant (10p) 41Φ 40
Venesta Intnl. (25p) 21 20‡ 19½‡ 21½
Vereeniging Refractories (R0.50) 265‡Φ
Vickers 60Φ ½Φ 59½ 60 58 60½ 1. 5pcCum.Pf. 54½ 4. 6pcLn. 63Φ. 9½pc Ln. 96¼
Viners (10p) 40 37
Vita-Tex (20p) 62
Vokes (20p) 71Φ 68
Vosper (25p) 68

W—Y—Z

W Ribbons Hldgs. (10p) 25Φ ½
WGI (25p) 38Φ
Waddington (J.) B (25p) 217
Wade Potteries (10p) 46Φ 7
Waite (10p) 65Φ
Walker (J.) Goldsmith Silversmith (25p) 80. N-V (25p) 70
Waller Hartley (5p) 10¼Φ
Wallis (F. J.) (10p) 156
Walmsley (Bury) 42
Ward Goldstone (25p) 117 15
Ward (G.) Hldgs. (25p) 43
Wardle (B.) (5p) 18 17¾ 18¼
Warner Holidays (10p) 24½Φ
Warner (R.) 384Φ
Watts Blake Bearne (25p) 131‡
Wedgwood (25p) 247
Weeks Trailers (10p) 18 19‡
Wellman Engg. (25p) 40Φ 39
Werneth Ring Mills (10p) 6¼Φ
West (Allen) (25p) 37Φ ½Φ 6½ 6 7
West Cumberland Silk Mills (10p) 11
West Riding Worsted Woollen Mills (25p) 66½
Westbrick (25p) 39Φ
Westinghouse Brake Signals 277 6 82 78 80 1 3 79 85
Westland Aircraft (25p) 47½Φ 9Φ 8. 7¼pcLn. 59¼
Westminster Country Props. (25p) 41
Weston-Evans (Hldgs.) (20p) 40‡Φ 4 ½
Weston (Stanley) Group (10p) 44Φ 5 6
Westward Television C Non-Vtg. (10p) 30Φ 28
Wharf Hldgs. 223Φ 17‡ ½ 20
Whatlings (5p) 6¼
Wheatsheaf Dist. Trading (25p) 132 3 ½ 4 2½
Wheeler's Restaurants (10p) 103Φ
White (John) Footwear Hldgs. (25p) 37
Whitecroft (50p) 96 4. 5½pcPf. 43 1½
Whitehead (David) Sons (Hldgs.) 7pcUns. Ln. 56‡
Whiteley (B. S. and W.) (25p) 24½
Whites (Timothy) and Taylors 8pcUns.Ln. 79¼ 9‡
Wiggins (C. S.) Sons (10p) 26½Φ 8
Wilkes (James) (25p) 164
Wilkins and Mitchell (25p) 33½ 3 2
Wilkinson Sword (20p) 55. Non-Vtg. A (20p) 45½Φ 4½ 5 4
Wilkinson's Transport Group (25p) 187 6
Williams James (Engineers) (5p) 20Φ
Williams (John) of Cardiff (25p) 46½
Willment (John) Automobiles (5p) 9¼
Wills (George) Son (Hldgs.) (25p) 53½Φ
Wilmot-Breeden (Hldgs.) (25p) 78½ 9 7½. 7pcPf. 68
Wilson Bros. (20p) 28½Φ 7½ 8Φ 7
Wimpey (George) (25p) 176Φ 6 5 7 4
Windsors (Sporting Invests.) (5p) 71 2Φ
Wingard (10p) 18
Winn Industs. (20p) 30 ¼
Winsor Newton (25p) 166Φ 60
Winterbotham Strachan Playne 68½ 71
Witter (Thos.) (25p) 42Φ
Wolseley-Hughes (25p) 138 6. New 140 37 8
Wombwell Foundry Engg. (10p) 20½Φ 20
Wood Sons (Hldgs.) (5p) 9½Φ 10 ¼
Wood Bastow Hldgs. (20p) 115 14
Wood Hall Trust (25p) 91Φ 90Φ 88½
Wood (S. W.) Grp. (20p) 55Φ 4 6
Woodall-Duckham Grp. (25p) 92Φ 90½ 1½ 1 2
Woodhead (Jonas) Sons (25p) 189. 9½pc Ln. 128
Woolcombers (Hldgs.) 49½
Woolworth (F. W.) (25p) 73 2 1 2½ 70½ 4 1½
Worth (Bond) Hldgs. (25p) 32½‡ ½ 3
Wright Scriven 16Φ. New 16½ 15¼Φ 15 ½ 16 ¼ ½ ¼
Wright's Biscuits 6pcDb. 49

Yatton Furniture (5p) 7½ ¾ 8
York Trailer (10p) 27 5 6 5½ 4
Yorkshire Brick (25p) 135
Yorkshire Dyeware Chemical (25p) 200 197 8
Yorkshire Fine Woollen Spinners (20p) 17Φ
Youghal Carpets (Hldgs.) (25p) 156Φ. 11pc Ln. 99¼
Young Austen Young (25p) 103Φ

Zetters Pools (5p) 17¼Φ ½ 16¾ 17

ELEC. LIGHTING & POWER (7)

Brascan (Recog. Mkg. Names) (n.p.) 935‡ 5
Calcutta Elec. 41. 6pcPf. 27½
Perak River Hydro 5pcPf. 44
Power Cpn. Canada (n.p.) 250 48

FINANCIAL TRUSTS, ETC. (217)

Anglo-African Fin. (7½p) 9
Armour Tst. (10p) 43. New 43Φ 1½Φ 3
Bristol Merchant Fin. (10p) 52
British Elec. Tract. Dfd. (25p) 113 12½ 12 11½‡ ½
Chaddesley Invests. (25p) 23
Charterhouse Group (25p) 73Φ 2½Φ 1½ 2 3
Commodore Secs. (10p) 52
Daily Mail Gen. Tst. 490. A 483
Dalgety 150Φ 49 52 50 ½. 4½pcDb. 64
Exploration Co. (5p) 21¼ 2½ 2 1½‡ 1
Fanti Consd. Invest. (40p) 79 82
First Nat. Fin. Cpn. (25p) 316Φ 12 11 13
Gula Invests. (Reg.) (25p) ¼
Hawtin (10p) 39 8½ 8. 8½pcUnsec.Ln. 98 4
Inchcape Co. 379 7
Indus. Commercial Fin. Cpn. 5½pcDb. 71¼ 9pcADb. 93¾. 9pcUnsec.Ln. 100. 10pc BUnsec.Ln. 1974 102. 10pcCUnsec.Ln. 1976 103
Industrial Fin Invest. (25p) 127½ 6½ 6 7
Internatl. Prop. Devpt. (10p) 54Φ ¼ 6. 7½pcUnsec.Ln. 27½‡
Jersey External Tst. 125
Jessel Secs. (25p) 264Φ 55 5 8 262Φ. Warrants to Subs. for O 15 11 12. Dfd. (25p) 159
Kwahu Co. (10p) 29
Law Deb. Cpn. (25p) 126Φ. 4½pc Ln. 84Φ
Lloyds Scottish (20p) 95 4 ½
London Assoc. Inv. Tst. (10p) 19½Φ
London Bombay Utd. Invests. (5p)
Mercantile Credit (25p) 172Φ 3. 6½pcPf. 62½Φ. 7¼pcUnsec.Sub.L 8
NMA of NZ (25p) 44 ½
Ralli Internatl. (Reg.) (10p) 119Φ 17 ½ 16 19½ 15½ 16‡ ½‡ 100 ½
Refuge Securities (10p) 59 7 6
River Mercantile Tst. (25p) 163½ 5pcPf. 46½Φ
Tyndall O'seas Fund Accumulation £10¼
Utd. Can. Tst. A 760Φ
Utd. Dominions Tst. (25p) 187 9
Vavasseur (J. H.) (25p) 172Φ 70
Wagon Finance (25p) 131Φ 1

GAS (20)

Imperial Continental Gas Capital 58‡Φ 63 2 60 59. 7pcLn. 118¼ 17½ 18 19

INSURANCE (263)

Blackburn Assnce. 820 15‡
Bowring (C. T.) (25p) 456 5 48 53. 8pcUnsec.Ln. 122
Britannia Assnce. (5p) 255
Commercial Union Assnce. (25p) 4 58 60 2 59 5 6 4. 5pcPf. 53Φ Unsec.Ln. 81½ 1‡ 2 1¼
Eagle Star Insnce. (50p) 419Φ 1 15 7 8 10‡ 13 9 11 12. 4pcPf.
Equity Law Life Assnce. (5p) 25
Excess Hldgs. (25p) 246Φ 4
Fenchurch Insnce. Hldgs. (10p) 5 (10p) 92Φ 3 2 4
Gen. Accident Fire Life Assnce. 177Φ 6½Φ 3 5 4 70 69 72 1
Guardian Royal Exchange Assnce 241Φ 3Φ 38 9 41 40 37. Ne 7pcPf. 75Φ 4½Φ 5 5‡. 7pcU 1988-91 Ser. B 72½ 1½ 2¼ 2
Hammond (L.) (Hldgs.) (25p) 115 16‡Φ 12 14
Heath (C. E.) (20p) 213Φ 13
Howden (A.) (Hldgs.) (10p) 143Φ 6
Legal Gen. Assnce. (5p) 328Φ 3 9 1 6
Leslie Godwin (Hldgs.) (25p) 420 17‡ 20
London Manchester Assnce. (5p)
Matthews Wrightson Hldgs. (20p) 4 2
Minet Hldgs. (20p) 245
Pearl Assnce. (5p) 264Φ 2 60
Phoenix Assnce. (25p) 278Φ 9Φ
Price Forbes (Hldgs.) (25p) 286 35
Prudential Assnce. (5p) 167Φ 2½ 1 58‡ 60 58 63½ 4
Royal Insurance (25p) 392Φ 5Φ 7‡ 5 91 89 3 4 2 90 80 6 7
Sedgwick Collins (Hldgs.) (10p) 222
Staplegreen Insnce. Hldgs. (25p) 3 4 6 3 50
Stenhouse Hldgs. (25p) 80Φ 80 1
Sun Alliance London Insnce. 46 70 4 69‡ 8 70‡. 6½pcUnsec.Ln.
Sun Life Assnce. (5p) 145 4 7 3
Taisho Marine Fire Insnce. De. (Y50) 535
Victory Insnce. 300 2
Wigham-Richardson Bevingtons (25 6

INVESTMENT TRUSTS (

Aberdeen (25p) 189Φ 8
Ailsa (25p) 103
Alliance Invst. 5½pcPf. 51Φ
Alliance Tst. (25p) 205 6 8 4 4¼pcPf. 40½. 3½pcDb. 51½
Ambrose Income (25p) 36¼. (25p) 60
American (25p) 260. B (25p) 7
Anglo American Secs. (25p) 90 9 7½. 4pcLn. 98
Anglo-International (Asset Shs.) 105½ 6 7
Anglo-Scottish (25p) 59¼Φ 9 8½
Ashbourne (25p) 28½
Ashdown (25p) 130
Atlantic Assets (25p) 77Φ 3½ ½ 2. Wrnts. to acquire Ord.
Atlas Electric Gen. (25p) 141 37½‡ 8‡ 9½ 9 8 41
Authority (20p) 156Φ 6ΔΦ 8
Bankers (25p) 111½Φ 12 10
Bay Hall (50p) 203 1‡
Beaver (25p) 88
Berry (25p) 54 ¼Φ
Bishopsgate Prop. Gen. 170
Bishopsgate Tst. (25p) 173
Border Southern Stockholders (50 74 5 6 7. Issued at 153p (7 82 ½
Bridgend 7¼pcLn. 1988-93 (10 21
British American Gen. (25p) 57Φ. Db. (1974) 87¾
British Assets (25p) 78Φ 7½Φ 7 4½ 6½ 3
British Australian (25p) 24Φ 4
British Invst. Tst. (25p) 163. 73
Broadstone (20p) 140
Cable (25p) 145½ 6 4 5. 5pcDb
Cambrian General Secs. (25p) 153
Canadian Foreign 5½pcPf. 48Φ
Cannon Street (10p) 42½ 3½. Ne 4 3. 9½pcLn. 101 100 98 9
Capital National (25p) 105. New
Cardinal Dfd. (25p) 145 6
Carliol (50p) 189 90 5
Central Sheerwood (5p) 11½ ½
Channel Islands Cap.Shs. 280
Charter Trust Agency (25p) 50½ 4
Charterhouse (25p) 106Φ 2. Ne
City Commercial (25p) 24¼Φ 4Φ Shs. 176Φ 3Φ 70 68
City Overseas (25p) 12
Clydesdale (25p) 77‡
Consolidated Defd. (25p) 161Φ 58
Continental Indus. (25p) 180
Continental Union (25p) 88Φ 5‡
Debenture Con. (25p) 106
Derby Inc.Shs. 151. Cap.Shs. (50 195
Direct Spanish Teleg. (25p) 146½Φ 50Φ 49 50 1½ 2 50½ 48
Dualvest Cap.Shs. 307
East of Scotland (25p) 186
Edinburgh Dundee (25p) 135 8 4. Pf. 43½Φ
Edinburgh Defd. 184‡ 6
Electronic B (25p) 83Φ 2
English Caledonian (25p) 86
English Inter. (25p) 84. 7pcLn. 1 13½
English New York (25p) 84 ½. 4 96½Φ 5½
English Scottish (25p) 148½
Equity Consort (50p) 81
Equity Income (50p) 153Φ 4
Estate Duties 485Φ
Ever Ready (25p) 139Φ
First Scott. American (25p) 85
Flag (25p) 61
Foreign Col. (25p) 149 50½ 48½. 47½Φ 51½Φ
Frontier Growth (10p) 78 ½
Fundinvest 355
General Com. (25p) 105
General Funds (10p) 82Φ 1Φ
General Investors (25p) 150 1
General Scottish (25p) 70½Φ 68‡ 5½pcLn. 94Φ
Giltspur (10p) 135½ 6 7½ 7 6½. D 16Φ 14 13 14½ 12½ 13½ ½Φ 1
Glasgow Stockholders (25p) 128
Glendevon (25p) 100½Φ ½ 100. 109
Globe (25p) 141½Φ 1 40
Govts. Stk. (25p) 140 39 8. 7 126½Φ 4
Gt. Northn. (25p) 99½ 9
Gresham (25p) 96Φ
Guardian (25p) 77Φ ½Φ 4. 5pcDb.
Halma (10p) 26½Φ
Hambros A (25p) 137½Φ. Do. B 25‡ 30
Harcros (10p) 34½ 4 5¼
Hill (P.) (25p) 165½Φ 4½ 5½ 5. 4 97
Hume A (25p) 63½. Do. B 63½Φ 4
Indust. Gen. (25p) 120½ 20 19 19 1. 4½pcDb. 99Φ 7½
International Inv. Trust (25p) 130½
Investing in Success Equities (25p)
Investment Trust Cpn. (25p) 166½ 3 4
Investors Mortgage Security (25p) (7
Keystone Invest. (50p) 126½ 5½
Lake View (25p) 177Φ 7 4pcLn.
London Aberdeen Pfd. (5p) 143
London Lomond (25p) 76½ 7
London Strathclyde (25p) 62½Φ
London Australia ($A1) 61
London Electrical Gen. Trust (25p)
London General Dfd. (25p) 170Φ
London Merchants Secs. (25p) 96 7½ (25p) 97 8
London Scottish American Trust 112½Φ 9 10
London Trust Dfd. (25p) 255
M. and G. Dual Trust Cap. (10p) 39½Φ 9 5½ 6 7
Mendip Invest. (25p) 85
Mercantile (25p) 53¾ 4¾ ¾ 3 4 ½. Db. 41
Merchants Tst. (25p) 53¼ 4½ 4 Ln. 89
Metropolitan Tst. (25p) 133½ 5
Michalinos Gen. Invest. B (20p) 2
Midland-Caledonian (25p) 61
Monks (25p) 144½Φ ½ 1 2½. 4½pc 72½
Municipal Tst. (25p) 169Φ
New Throgmorton Tst. (25p) 28. C 153 4 9 2 6 ½ 5½ 7
New World Gen. Invests. (25p) 43
North Atlantic Secs. (25p) 76
Northern American Tst. (25p) 85 ½ Pf. 47½. 2½pcDb. 51
Northern Secs. Tst. (25p) 103Φ
Omnium Invest. Dfd. (25p) 140Φ. Uns.Ln. 125‡Φ
Orbit Hldgs. (25p) 59
Orient Gen. (10p) 32Φ
Pentland (25p) 95½ 4
Premier Invest. (25p) 167½Φ ½
Progressive Secs. (25p) 125‡Φ
Robeco Sub-Shs. (Reg. Nat. Pro Noms.) (Fl.5) 353Φ 43 4
Romney Tst. (25p) 88. 4¼pcUns.Ln.
Rose Thistle Tst. (25p) 77½
Rothschild Inv. Tst. 466 3‡ 5. 6½ Ln. 146 4
Safeguard Indust. Invests. (25p) 5
St. Andrew Tst. (25p) 198
Save and Prosper Linked Inc. Shs. 108 6½ 7. Cap. Shs. (10p) 101Φ
Sceptre (25p) 65Φ
Scientific Electronic Industs. Tst. (25
Scottish American Invest. (50p) 15 18. 4pcPf. 38. 3½pcCons.Db.
Scottish Mercantile Invest. (25p) 45 (25p) 40‡
Scottish Eastern Invest. Trust (25p) 17 15 14 15½. 4½pcPf. 43½Φ
Scottish Intnl. Trust (25p) 165Φ
Scottish Invest. Trust (25p) 102½
Scottish Mortgage Trust (25p) 12Φ 10
Scottish National Trust (25p) 12
Scottish Northern Invest. (25p) 1 3pcDb. 28½
Scottish Overseas Cmwlth. Invest. 54
Scottish Tea Rubber Trust New 4½
Scottish United Investors (25p) 93 Pf. 46½
Scottish Western (25p) 102½Φ 5 4½pcPf. 42½. 3½pcDb. 30‡ 5 86¼Φ ½Φ
Second Alliance Trust (25p) 177Φ
Second British Assets Trust (25p) 7 8pcLn. 231
Second Consd. Trust (25p) 119½
Second Gt. Northern Invest. (25 B (25p) 97Φ
Second Scot. Invest. (25p) 97 ½ 5 4‡. 6½pcAPf. 61Φ
Securities Trust of Scotland (25p) 5
Simonside Invest. 119
Sphere Invest. (25p) 97Φ 4½
Standard Trust (25p) 132Φ 29
Sterling Guarantee (25p) 294Φ 1Φ 88 9 90 86. New 288½ 91
Stockholders' Invest. (50p) 387‡ 8
Technology Invests. A (25p) 55Φ
Thanet New 66½ 7 5½ 6 9. Warr. Sub. 31½ 2 3
Throgmorton Secd. Growth (25p) 2 Cap. Ln. 113
Throgmorton (25p) 54Φ 3¾ ½ 4½ Conv.Unsec.Ln. 3½Φ 1½ ¾ 2 2¼ 2. Do. (f.p.) 103Φ ¼Φ 2 1¾ (£25) 28Φ ½Φ 8 ½ ¼ 7
Tor (25p) 60Φ. Cap. (25p) 123‡
Toronto London Com. (n.p.) 195 7
Triplevest Inc. (50p) 58¾. Capital
Triumph (25p) 214½Φ 9 11 7 6 8 (25p) 218Φ
Trustees (25p) 228 6
Unex (25p) 67Φ
Union Commercial (25p) 119Φ 6½pcUnsec.Ln. (f.p.) 102½Φ ½ 2½Φ ¼Φ 3Φ 1 ½ 0¾ 1¼ 2 0½
United British Secs. (25p) 176½Φ
United Kingdom Overseas (25p) 4
United States Deb. (25p) 75½. 5p Ln. 101 100
Updown (25p) 43‡ ¼‡
Western Stockholders (5p) 47Φ 8
Witan (25p) 86½ 7 6
Yeoman (25p) 158½
Yorkshire Lancashire (25p) 26½ 7½

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses after sectional names show number of stocks.	Wednesday, August 4, 1971 Index No.	Day's Change %	With 40% Corporation Tax Est. E'rn'ngs yield %	Est. Price E'rn'ngs Ratio	Div. yield %	Tues. August 3 Index No.	Mon. August 2 Index No.	Friday July 30 Index No.	Thurs. July 29 Index No.	Year ago (approx) Index No.	Highs and Lows Index 1971 High	 Low	 Since compilation High	 Low
CAPITAL GOODS GROUP (184)	152.52	−1.9	6.18	16.17	3.90	155.54	154.91	155.80	157.04	119.83	158.62 (28/7)	104.03 (2/3)	181.50 (19/9/68)	82.82 (25/6/66)
Aircraft and Components (3) ...	109.70	−0.5	7.46	13.40	6.69	110.26	108.89	109.41	110.42	94.66	110.88 (25/7)	66.40 (3/3)	280.12 (25/9/68)	66.40 (3/3/71)
Building Materials (29)	150.78	−1.8	6.14	19.44	3.59	153.50	153.55	155.40	156.83	102.49	157.94 (28/7)	98.50 (2/3)	167.93 (20/8/68)	85.01 (25/6/62)
Contracting and Construction (19)...	230.15	−0.5	5.94	16.83	2.61	231.24	230.35	229.53	230.61	195.29	233.13 (28/7)	152.63 (26/3)	233.13 (28/7/71)	84.39 (27/6/62)
Electrls. (ex. Elctrn. Rad. & TV) (13)	264.09	−4.3	5.29	18.89	3.11	276.08	272.75	273.82	278.10	198.91	283.44 (27/7)	174.23 (2/3)	335.11 (17/3/68)	84.71 (25/6/62)
Engineering (80)	144.72	−1.4	6.63	15.08	4.30	146.82	146.27	147.28	147.89	116.01	149.28 (28/7)	102.56 (2/3)	160.85 (19/9/66)	82.90 (26/6/62)
Machine Tools (15)	65.61	−0.6	7.55	13.24	6.19	66.00	65.26	64.70	64.94	66.21	66.00 (3/8)	43.86 (5/3)	136.70 (4/7/66)	43.86 (5/3/71)
Miscellaneous (25)	129.47	−1.4	8.02	12.47	4.45	131.33	132.10	132.57	133.32	115.06	134.65 (28/7)	94.19 (2/3)	144.27 (31/1/69)	69.01 (6/11/65)
CONSUMER GOODS (DURABLE) GROUP (56)	166.00	−1.7	5.32	18.80	3.13	168.95	168.24	169.24	169.33	132.80	173.85 (27/7)	117.33 (2/3)	197.87 (15/1/69)	79.96 (25/6/62)
Electronics, Radio and TV (14) ...	173.08	−2.2	5.86	17.08	2.55	176.93	175.78	177.71	177.83	148.62	180.45 (22/7)	128.51 (2/3)	199.86 (19/9/66)	71.10 (8/11/66)
Household Goods (15)	186.62	+0.2	6.21	16.11	3.55	186.20	186.03	186.71	186.86	123.87	189.00 (28/7)	115.92 (8/3)	189.00 (22/7/71)	86.65 (26/6/62)
Motors and Distributors (27) ...	114.75	−1.8	4.43	22.60	3.72	116.86	116.56	116.66	116.69	88.39	120.53 (27/7)	78.91 (2/3)	170.59 (15/1/69)	75.92 (24/10/62)
CONSUMER GOODS (NON-DURABLE) GROUP (175)	156.92	−2.1	5.72	17.47	3.89	160.34	159.72	161.62	162.50	117.75	164.68 (16/7)	118.17 (3/4)	164.68 (16/7/71)	83.71 (2/11/66)
Breweries (21)	177.43	−2.4	5.63	17.77	3.58	181.70	182.40	182.65	181.58	121.68	194.97 (15/7)	123.30 (4/1)	194.97 (15/7/71)	80.39 (30/8/66)
Wines and Spirits (7)	167.19	−2.2	6.24	16.03	4.19	170.89	171.59	170.97	172.15	146.98	196.06 (14/7)	142.41 (4/1)	196.05 (14/7/71)	118.78 (16/6/70)
Entertainment and Catering (15) ...	196.38	−2.0	7.32	13.65	3.97	199.37	199.22	201.26	203.01	171.25	214.39 (16/7)	177.89 (2/3)	231.89 (21/1/69)	80.11 (23/7/62)
Food Manufacturing (24)	136.84	−1.4	5.89	16.97	3.97	138.80	138.93	140.02	140.96	104.19	141.89 (28/7)	99.74 (2/3)	171.54 (31/1/69)	95.98 (15/6/70)
Food Retailing (17)	135.51	−1.2	5.56	17.99	3.72	137.17	137.69	137.86	138.23	100.74	139.04 (28/7)	100.23 (2/3)	163.68 (7/8/68)	94.62 (27/5/70)
Newspapers and Publishing (15) ...	137.06	−1.4	6.26	15.96	5.18	139.06	140.20	140.86	141.08	108.18	142.39 (26/7)	101.66 (13/1)	184.86 (28/1/69)	81.74 (23/7/62)
Packaging and Paper (16)	112.12	−2.7	6.88	14.50	4.63	115.29	114.30	115.94	119.05	102.77	120.10 (27/7)	88.81 (2/3)	134.63 (2/1/69)	87.91 (25/6/62)
Stores (30)	151.97	−2.0	4.48	22.34	3.06	155.01	152.69	156.31	157.49	101.81	160.64 (27/7)	104.48 (2/3)	160.64 (27/7/71)	72.74 (8/11/66)
Textiles (21)	167.80	−3.4	5.90	16.95	5.38	173.71	173.52	173.39	175.63	133.52	177.77 (28/7)	137.81 (2/3)	255.72 (17/9/68)	89.90 (20/7/62)
Tobacco (3)	232.74	−3.3	9.15	10.93	5.71	240.69	240.29	244.43	246.69	198.18	254.47 (27/7)	170.92 (20/1)	305.02 (30/1/69)	94.34 (13/6/62)
Toys and Games (6)	45.48	−1.1	—	—	5.61	46.96	47.10	48.90	50.00	65.89	50.04 (12/1)	45.48 (4/8)	135.72 (16/1/70)	45.48 (4/8/71)
OTHER GROUPS														
Chemicals (19)	181.70	−2.3	5.54	18.04	3.63	185.91	185.65	188.55	189.98	141.14	193.39 (28/7)	138.18 (10/2)	201.92 (31/1/69)	83.29 (25/6/62)
Office Equipment (10)	189.06	−1.7	3.70	27.04	1.58	192.39	193.28	195.42	195.94	152.78	212.05 (16/7)	153.62 (15/2)	212.05 (16/7/71)	109.12 (26/6/70)
Shipping (10)	314.51	−0.7	7.49	13.38	5.24	316.61	316.63	317.88	318.12	325.90	328.75 (1/4)	269.76 (16/4)	365.44 (8/10/70)	90.80 (29/8/62)
Miscellaneous (unclassified) (44) ...	179.28	−2.2	5.99	16.69	3.83	183.27	184.02	186.60	189.88	131.79	190.33 (27/7)	128.55 (2/3)	190.33 (27/7/71)	76.52 (8/11/66)
INDUSTRIAL GROUP (498 SHARES)	163.07	−2.0	5.74	17.42	3.73	166.46	166.03	167.75	168.84	—	170.96 (27/7)	120.61 (2/3)	170.96 (27/7/71)	120.61 (2/3/71)
Oil (2)	345.66	−2.6	5.86	17.07	3.62	355.04	354.60	357.05	355.74	259.50	363.50 (27/7)	260.74 (2/3)	431.66 (29/5/69)	87.23 (29/5/62)
500 SHARE INDEX	178.54	−2.1	5.76	17.36	3.71	182.43	182.00	183.78	184.69	136.52	187.27 (27/7)	132.46 (2/3)	193.73 (31/1/69)	84.86 (26/6/62)
FINANCIAL GROUP (121)	165.47	−2.1	—	—	2.87	169.06	169.28	170.61	172.19	111.52	173.44 (28/7)	119.75 (10/2)	173.44 (28/7/71)	69.38 (30/8/65)
Banks (6)	177.55	−1.7	7.77	12.87	2.86	180.87	182.00	186.43	187.46	102.24	189.94 (27/7)	101.65 (6/1)	189.94 (27/7/71)	69.26 (16/6/64)
Discount Houses (6) ...	169.55	−1.7	—	—	4.55	172.50	173.28	173.96	174.97	118.89	176.87 (27/7)	130.72 (6/1)	176.87 (27/7/71)	87.65 (18/6/69)
Hire Purchase (6)	249.75	−0.6	4.31	23.22	3.03	251.22	250.60	252.58	254.99	182.75	266.59 (19/7)	188.57 (19/1)	266.59 (19/7/71)	80.02 (3/8/65)
Insurance (Life) (9) ...	144.49	−3.2	—	—	3.00	149.34	148.77	149.28	151.48	119.75	155.17 (16/7)	123.16 (18/1)	169.83 (16/1/69)	61.35 (30/8/66)
Insurance (Composite) (9) ...	128.59	−2.7	—	—	3.32	132.18	132.18	132.20	133.79	80.58	134.50 (28/7)	89.80 (10/2)	134.50 (28/7/71)	54.40 (16/3/65)
Insurance (Brokers) (10) ...	173.04	−1.4	5.06	19.75	2.61	175.47	175.37	176.21	176.88	103.09	179.08 (22/7)	118.27 (4/1)	179.08 (22/7/71)	82.59 (24/7/69)
Investment Trusts (20) ...	188.39	−2.2	3.02	33.13	2.81	192.64	191.38	191.87	195.67	146.85	198.14 (16/7)	152.16 (2/3)	215.04 (31/1/69)	80.84 (26/6/62)
Merchant Banks, Issuing Houses (15)	162.51	−2.7	—	—	2.36	166.99	167.58	169.46	170.55	116.66	173.43 (20/7)	108.44 (18/3)	181.25 (14/2/69)	50.47 (15/7/65)
Property (31)	205.69	−1.4	2.81	36.56	2.29	208.72	209.63	210.01	210.52	138.83	210.88 (28/7)	139.37 (8/3)	210.88 (28/7/71)	56.01 (20/4/65)
Miscellaneous (9)	170.78	−2.9	6.00	16.66	4.35	175.89	176.92	177.39	178.80	—	179.01 (26/7)	120.73 (4/1)	179.01 (26/7/71)	120.06 (31/12/70)
ALL-SHARE INDEX (621 SHARES)	175.19	−2.1	—	—	3.51	179.00	178.74	180.40	181.48	130.27	183.66 (27/7)	129.47 (2/3)	183.66 (27/7/71)	83.72 (26/6/62)
COMMODITY SHARE GROUPS *(Not included in the 500 or All-Share indices)*														
Rubbers (10)	203.01	−0.2	11.29	8.86	8.72	203.41	203.23	202.67	201.59	138.13	211.88 (20/7)	163.62 (7/4)	211.88 (20/7/71)	84.68 (25/8/65)
Teas (10)	89.08	+0.6	17.25	5.80	9.01	88.56	88.19	88.03	88.21	72.06	91.08 (15/7)	78.71 (3/3)	114.64 (14/5/64)	59.96 (14/11/66)
Coppers (4)	328.82	+0.2	53.99	1.85	15.03	328.03	329.64	331.17	331.92	289.74	350.50 (12/7)	235.80 (21/1)	350.50 (12/7/71)	94.08 (29/4/62)
Mining Finance (11)	103.59	+0.3	5.47	18.29	3.30	103.25	103.52	104.48	105.06	122.55	106.79 (5/7)	96.00 (2/3)	175.90 (28/4/69)	95.00 (2/3/71)
Tins (8)	71.76	−1.0	11.06	9.04	8.75	72.48	72.18	72.17	72.84	58.47	74.77 (20/7)	62.11 (4/1)	108.97 (29/6/66)	54.83 (27/5/70)

FIXED INTEREST	Wed., August 4 Index No.	 Yield %	Tuesday August 3	Monday August 2	Friday July 30	Thurs. July 29	Wed. July 28	Tuesday July 27	Year ago (approx)	1971 High	 Low	Since Compilation High	 Low
Consols 2½% yield	—	9.42	9.33	9.32	9.32	9.27	9.23	9.22	9.00	—	—	—	—
20-yr. Govt. Stocks (6)	77.51	‡8.48	78.16	78.03	77.77	78.26	78.75	78.73	74.85	80.68 (16/7)	70.60 (4/1)	116.48 (11/9/65)	68.43 (16/6/70)
20-yr. Red. Debentures & Loans (15)	72.18	‡10.23	72.14	72.02	72.02	72.08	72.02	72.11	70.75	72.44 (19/7)	68.42 (4/1)	113.43 (23/10/63)	66.59 (16/6/70)
Investment Trusts Prefs. (15) ...	69.31	10.65	69.31	69.10	69.10	68.95	68.95	68.95	70.40	69.38 (14/6)	66.23 (11/1)	114.41 (13/9/63)	66.23 (11/1/71)
Commercial and Industl. Prefs. (20)	74.41	10.38	74.41	74.39	74.41	74.41	74.56	74.18	75.17	74.41 (29/7)	69.02 (13/1)	114.41 (7/10/63)	69.02 (13/1/71)

tion or Group	Base Date	Base Value
Manufacturing	29/12/67	114.13
Retailing	29/12/67	114.13
ance Brokers	29/12/67	96.67
g Finance	29/12/67	100.00
s and Spirits	16/1/70	144.76
and Games	16/1/70	135.72
Equipment	16/1/70	162.74
rial Group	31/12/70	128.20
llaneous Financial	31/12/70	120.06
her	10/4/62	100.00

‡ Redemption yield.

F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p.

CONSTITUENT CHANGE: Tillotson and Son "A" has been replaced by Beatson Clark (Packaging and Paper).

LEADERS AND LAGGARDS

following table shows the percentage changes* which have taken place since January 16, 1970, in the tipal equity sections of the F.T.-Actuaries Share Indices. It also includes the F.T. Gold Mines index.

	Change %		Change %		Change %		Change %
s	+76.72	Motors & Distributors	+32.97	Food Retailing	+29.44	Oil	+16.20
ehold Goods	+51.01	*Capital Goods Group*	+32.89	Engineering	+28.90	Textiles	+14.87
ance (Brokers)	+48.50	Coppers	+32.23	*Consumer Goods (Durable) Group*	+28.82	Machine Tools	+12.57
ling Materials ...	+48.30	Hire Purchase	+32.13	*500-Share*	+28.72	*Entertain. & Catering*	+11.11
ance (Composite)	+46.24	*Property*	+32.12	Rubbers	+23.02	Packaging & Paper ...	+10.84
hant Bks., Issuing uses	+46.18	Tobacco	+31.63	Investment Trusts......	+21.50	Gold Mines (F.T.)......	+ 6.94
cial Group	+40.81	*All-Share Index*	+31.36	Electronics, Rad. & TV	+21.29	Teas	+ 3.76
s	+40.35	Newspapers & Publish.	+31.20	Office Equipment	+20.75	Shipping	+ 3.19
eries	+36.67	Chemicals	+31.06	Aircraft & Compon'ts	+18.43	Mining Finance	+ 0.01
ricals (ex. Electrn. lio & TV)	+36.18	Discount Houses.........	+30.49	Wines & Spirits.........	+18.32	Toys & Games	−30.35
Manufacturing	+35.41	*Consumer Goods (Durable) Group*	+30.23	Tins	+17.03		
act'g & Construc.	+35.31	*Industrial Group (498 Shares)*	+29.84	Insurance (Life)	+16.88		

* Percentage changes based on Tuesday, August 3, 1971, indices.

UNIT TRUSTS (4)

dend Fund Inc. Units. 69⊕ 7
Fund Invest. Tst. Accumulation
68½

, COAL & STEEL (113)

Wilcox 268⊕ 2 8 3 4 7. 4¼pc
6pcDb. 70¼ 1 11pcLn. 100½
Darwins (50p) 78½
Co. (Eng.) 7½pcPf. 58½
Hill Prop. ($A2) 618⊕ 19⊕ 16⊕
2 18 20 5
Gardner Locker (25p) 48. 8pc
Son 358 61
(25p) 54⊕ 2½ 3½ 4
Sunderland 42 1 40
Elliott (Sheffield) (25p) 47½. A
6 5½ 5
Wolf 25½
(25p) 56½
H) Hldgs. (25p) 75½⊕ 40 ½
Westgarth (50p) 35 3½ 4½.
Group 34½⊕ 4 3 2½ 3½
W.) 320‡⊕ 5 7 6 4 3
Co. (25p) 63⊕ 3 2½ 4 3½
Co. (50p) 44

MINES

Australian (67)

South ($A0.50) 149⊕ 50‡⊕.
at $A2 50 $A1 50 pd.)
Kalgoorlie (Aust.) ($A1) 23
($A0.10) 89 2 6
Gold (5p) 119⊕ 24
Props (5p) 25‡
Oil ($A0.50) 13½
($A0.50) 148 50
(25p) 470
($A0.35) 18
Hill ($A1) 75 4½ 3 6
Expln (5p) 6
($A0.50) 152‡⊕ 50 49 7
6 3 48 57. (Ptly.pd.) 100⊕
4 2

Miscellaneous (160)

Metal Climax Wrrnts. 300⊕
SpcSub.Dbs. ($US10C) 42½⊕ 2
Wolfram (25p) 230⊕ 1⊕ 30
Consd. (Reg.) (25p) 246½⊕ 3 6
5 8 SpcUnsecd.Ln. 88⊕ 9
Fin. Hldgs. (5p) 17 16

Esperanza (12½p) 79½⊕ 6 3
Gold Fields Mng. Ind. 7¼pcDb. 80
Gopeng Consd. (25p) 158‡⊕
Kinta Kellas (25p) 155
London Tin (20p) 113⊕ ½⊕
Lonrho (25p) 87 9½ 8 7½ 8½ 6½ 8½ 5½ 6 4‡ 9. 8¼pcUnsecd.Ln. 66. 7½pc Unsecd.Ln. 1983-88 68⊕ 5½. Do. 1984-1989 65 4 6
Malayan Tin (25p) 138
Northgate Expln. ($C1) 465⊕
Pahang Consd. (25p) 53
Renong (10p) 57
Rio Tinto-Zinc (Reg.) (25p) 227‡⊕ 5 9 6 8 7 30 25½ 4½ 3‡ 6½ 4‡. Opt.Wrrnts. 23½⊕
St. Piran (25p) 61½ 1
Selection Tst. (25p) 705 17 15 16
Southern Kinta Consd. (10p) 81 2½
Tharsis Sulphur Copper (Reg.) (£2) 340
Tronoh (25p) 57½

Rhod. & E. African (39)

Botswana Rst. (R2) 280⊕ 55‡ 70 5 85
Oceana Consd. (25p) 60‡
Phoenix Prince (10p) 8½
Roan Consd B (K4) 276‡ 8
Selukwe (12½p) 24
Tanganyika Con. (50p) 185⊕ 80 1
Zambia Copper Invs. ($BD0.24) 41. Units 1978 27 6½ ¼‡. Units 1982 20¼ 19½
Zambia Ind. Mng. 6pc ($US1C0) 30½⊕
Zambian Anglo American ($BD1.40) 240 1

South African (281)

African European Inv. 6pcPf. (R200) 71⊕
Anglo American Corp. Sth. Africa (R0.10) 353½⊕ 7 7‡ 6 5 8 60
Anglo-Transvaal Cons. Inv. (R0.50) 775‡. A (R0.50) 785‡
Blyvooruitzicht (R0.25) 148⊕ 50‡ 2
Bracken Mines (R1) 52 50 49‡
Buffelsfontein (R1) 232 8 30 3
Cons. Gold Fields (25p) 258 4‡ 5½ 60 58 7 83 59 61 2 4 5. 6½pcLn. 48½‡⊕ 9¼⊕. 8½pcLn 84‡⊕ 5⊕ 5
Daggafontein (R0.50) 8
Doornfontein (R1) 189‡ 78 84 2
Durban Roodepoort Deep (R1) 85
East Driefontein (R1) 175⊕ 87 5‡ 90 88
East Rand Cons. (10p) 23¼⊕ ¼ 1‡ 4 3
East Rand Proprietary (R1) 90
Elsburg (R1) 64½ 7
Free State Geduld (R0.50) 592⊕ 8 600
Gen. Mining Finance Corp. (R2) 1000
Grootvlei Propty (R0.35) 19
Harmony (R0.50) 71⊕
Hartbeestfontein (R1) 218 35 19‡ 25 30
Jessel Props. (R1) 85‡ 6

Johannesburg Cons. Inv. (R2) £18‡ ¼ ⅛
Kinross (R1) 91⊕ 8‡ 5 4 2‡
Kloof (R1) 270 80 67 74 82 72
Leslie (R1) 31‡
Libanon (R1) 176⊕ 84
Loraine (R1) 20‡
Lydenburg Platinum (R0.12½) 98
Messina (Transvaal) Dev. (R0.50) 270 67
Middle Witwatersrand (Western Areas) (R0.25) 189⊕ 2 4
New Klainfontein (R1) 18 19
Orange Free State Invest. Trust (R1) 655⊕ 40‡ 40
Potgietersrust Platinums (R0.02½) 180 78
President Brand Gold (R0.50) 525 10 8
President Steyn Gold (R0.50) 268 71‡ 57 70 61 1‡
Rand Leases (R0.02½) 13⊕ 13
Rand Mines Hldgs. (R0.50) 90⊕ 2
Rand Selection Corp. (R0.50) 870
St. Helena Gold (R1) 565 80 5‡ 77 58 70‡ 80‡
Sentrust Beperk (R0.10) 78⊕
Southvaal Hldgs. (R0.50) 172⊕ 8 5 68. Opt. Certs. (Reg.) 139 8 42
Stilfontein Gold (R0.50) 35⊕ ½⊕ 4 ½‡
U. C. Invests. (R1) 138 44 2 3 ½ 40
Union Corp. (R0.06¼) 202⊕ 199 200 198 202½ 3
Union Platinum (R0.10) 132
Vaal Reefs Exp. (R0.50) 580 270
Vereeniging Estates (R2) £11¼⊕
Vlakfontein Gold (R1) 400 40
Vogelstruisbult Metal Hldgs. (R0.02½) 43‡⊕
Waterval (Rustenburg) Platinum (R0.05) 140 3
Welkom Gold (R0.50) 101
West Driefontein Gold (R1) 960 90 85 60‡ 50 65 80‡ 70 5
West Rand Consd. (R1) 36‡⊕
West Rand Invest. Trust (R1) 860 35 55
West Witwatersrand Areas (R0.25) 860⊕ 95 75 85 68
Western Areas Gold (R1) 89 90
Western Deep Levels (R2) 440
Western Hldgs. (R0.50) 912‡ 5
Western Reefs Exploration Development (R0.50) 26⊕ 70
Winkelhaak (R1) 165⊕ 60 4 77‡ 3‡ 5‡ 67‡ 71 3 5 7 6 9
Zandpan Gold (R1) 32

West African (7)

Amalg. Tin Mines Nigeria (Hldgs.) (25p) 15½
Bisichi Tin (10p) 7 30
Gold Base Metal Mines (12½p) 4½⊕
Jantar Stk. (12½p) 3

Diamond (59)

Anglo-Amer. Inv. Tst (R0.50) £17⅝ ⅛ ½‡ ½
Consd. African Selection Tst. (25p) 231⊕ 25 6 30 1 29
De Beers Mines Dfd. (Reg.) (R0.05) 214⊕ 10 9 6‡ 12 8‡ 7 8 11 13 10½ 8. Dfd. (Br.) (R0.05) 2‡6

OIL (293)

Ampol Petroleum ($A0.50) 25½ 5
Anglo-Ecuadorian Oilfields (50p) 61⊕ 60 ½ 1
Attock 92⊕ 1 3½
British Petroleum 617‡⊕ 22⊕ 10 8 7 14 12 609‡ 11 3 605 4 15 3 6 9. 8pc1st Pf. 81⊕ 1‡⊕ 1½. 9pc2ndPf. 91⊕ 3. 5pc1stDb. 77. 6pcDb. 79¾⊕ ¼
Burmah 438⊕ 5⊕ 26‡ 31‡ 3 4 2 30 29 31 22 1 35 23 19 30‡ 27 5 18 20 8. Warrants 152⊕ 49⊕ 4 5 37 42. 7¼pcPf. 74 ½ 5 3½. 8pcPf. 83½. 6¼pcDb. 90½. 7½pcLn. 80¼⊕ ¾⊕ 1⊕ 80¼ ½. 8½pcLn. 83½⊕ 4⊕ 3½ 4 3¼
Eastern Gen. Hldgs. (10p) 42 ¼ 1
Esso Petroleum 5½pc1stDb. 1974-78 79½‡⊕ ¼‡⊕ 8½. 5½pc1stDb. 1979-83 68¼. 6pc1stDb. 77¾
Premier Consd. Oilfields (5p) 14 13½
Royal Dutch Petroleum (Bearer) (Fl.20) $US42½⊕ £21½ ⅜ ⅝
Shell Transport Trading (Reg.) (25p) 402⊕ 5½⊕ 4‡⊕ 2 3 400 1 3 97 9 403 398 5‡ 6½ 7‡ 6 402‡. (Br.) (25p) 400 2. 7pc 2ndPf. 72
Trinidad Canadian Oils (25p) 129⊕ 8½ 9 8
Ultramar (25p) 272 5 69 74 68 70 1. *7pcLn. 82½*
Walkers (Century) (10p) 71½

PROPERTY (393)

Alliance Property Hldgs. 8½pcLn. 79⊕ 9
Allied London (10p) 50½⊕ 49 50 49½
Allnatt London Props. (25p) 127½ 7
Amalgmtd. Invest. Prop. (25p) 28⊕ 20 74‡ 80. 8pcLn. 74¼⊕
Amalgmtd. Secs. (25p) 105 7 3 6
Arndale Prop. Tst. 7¼pcLn. 271 58
Artagen Props. (25p) 103
Assoctd. Develop. Hldgs. (25p) 66½
Beaumont Props. (25p) 103⊕ 99 100 97½
Berkeley Prop. Invest. (25p) 129
British Land (25p) 133⊕ 6⊕ 40 29 30 29½ 8½ 8 30½. 9½pcLn. 70 69. 9½pc Ln. (with warrants) 94½ ¾
Brixton Estate New 117⊕ 15 ½
Calgary Edmonton Land (7½p) 9 8 ¼

Capital Counties Prop. (25p) 91⊕ 90½⊕ 85 ½ 6. 9¼pcLn. 111½⊕ 10¼ 11 10 9
Central Dist Props. (50p) 157⊕ 60 58 61. 6¼pcLn. 1980-82 76⊕ 6. 10pcLn. 70‡
Charlwood Alliance Hldgs. (10p) 69⊕ ½ 9 70. 7½pcUns.Ln. (50p) 31⊕ 2 1
Chown Securities (25p) 85⊕ 5
City and Country Props. 5pcUns.Ln. 83‡
City Wall (25p) 161⊕ 54 3
Cornwall Hldgs. 80⊕ 79⊕ 8½ 8. 10pc PdyConv. 107
Country New Town (10p) 30
Craigton Comb. Sec. 66½
Daejan Hldgs. (25p) 61⊕
Dares Ests. (20p) 7⊕
Edger Invests. (25p) 176 5 4. 6pc1stMt. Db. 62
Estates Property Invest. (25p) 146⊕ 5
Euston Centre Props. 10.4pc1stMt.Db. 103¼
Evans of Leeds (25p) 95½
Fraternal Ests. (25p) 31½⊕
Grand Junction (25p) 127⊕ 3
Great Portland Ests. (50p) 327 5
Green (R.) Props. (10p) 48½⊕ 7¼⊕ 8½ 9½
Grendon Secs. (10p) 78½⊕ 80 9½
Gresham House Est. 539
Guardian Props. (Hldgs.) (25p) 64
Guildhall Propy. 6pcPf. 54⊕ 50½‡
Hammerson Propy. Invest. A (25p) 421⊕ 14
Haslemere Est. (10p) 114⊕ 8½ 8
Holloway Sackville 7¼pc1stMt.Db. 76⊕
Imry Propy. Hldgs. (25p) 193⊕
Kay-Bevan (5p) 19⊕ 20½⊕ 19
Land General Dev. (5p) 26⊕. A Non-Vtg. (5p) 21⊕ 1 20
Land Secs. Inv. Tst. (50p) 181⊕ 76½ 6 7 ½. 6pc1stMt.Db. 1988-93 66½⊕. 6¼pc1stMt.Db. 1978-83 76½. 8½pcUns. Ln. 87¼⊕ ½⊕ ¼. 4pcUns.Ln. 139⊕ 6½. 5¼pcUns.Ln. 138 2. 6¼pcUns.Ln. 132
London City and Westcliff Props. (10p) 37¼⊕ ¾ ½
London Housing Commercial Hldgs. (25p) 74 6½ 8. 10pcUns.Ln. 83¾
London Shop Pty (25p) 75½⊕ 5 4
Metropolitan Ests. Prop. (25p) 178⊕ 90 6½ 7½ 8 7. 4pc1stMt.Db. 51⊕. 8pc Unsec.Ln. 80¼⊕ ½. 5pcUnsec.Ln. 133¼⊕ 1½
Mucklow (A. and J.) (25p) 265
Oddenino's Pty. Inv. (25p) 300
Park Inv. 6½pcMt.Db. 72
Peachey Pty. Cpn. (25p) 86 7½ 7 6½ 5
Property Security Inv. (50p) 200 3 2
Raglan Pty. (5p) 11½⊕ ¼
St. Martins Pty. Cpn. (25p) 308⊕ 11⊕ 5 3 4
Scottish Metropolitan (20p) 106 5
Slough Ests. (25p) 94½ 4 5
Sovereign Secs. (20p) 83 2½
Star (Great Britain) Hldgs. (50p) 191⊕ ½ 3 2 90 6½ 4 7 2½ 6 7½ 1½ 5. 6½pc Unsec.Ln. 191 90½ 90‡ 2 90½‡
Stock Conversion Inv. (25p) 575
Sunley (Bernard) Inv. Tst. (25p) 190 89 8
Town City Props. (10p) 111 ½ 13 15 16 15½ 18 5½ 7½ 16½ 12 17‡ 8 12½ 17½
Town Commercial (20p) 125. 6¼pcUnsec. Ln. 104⊕ 4 3
Town Centre Secs. Cap. shs. (25p) 490 500
Trafalgar House Inv. (20p) 113¼ 12 ½. 7¼pcPf. 330 40. 9½pcUnsec.Ln. 92½‡. Do. 2000-05 110⊕ 7‡ 10½ 11 9¾. 8pc Unsec.Ln. 160 55 4. 8pcUnsec.Ln. 80½⊕
United Real Pty. Tst. (25p) 219⊕ 17 18
Warner Est. Hldgs. (25p) 96
Webb (Joseph) (5p) 14⊕ 14
Westminster Tst. Hldgs. (20p) 74½⊕ 3½ 4 8pcUnsec.Deb. 79⊕
Wingate Inv. (20p) 78⊕

RUBBER (77)

Bukit Mertajam (10p) 9⊕
Ceylon Consd. (5p) 8⊕
Consd. Salak (10p) 17½
Craigielea (10p) 11¼⊕
East Asiatic (5p) 16⊕ ¼⊕ 16
Gadek (10p) 11¼⊕
Grand Cent. Inv. Hldgs. (10p) 2¾⊕
Guthrie Con. 202 199 200
Hidong Ests. (10p) 7½
Highlands Lowlands Para (10p) 34 3½
I.R.T. Group (10p) 47
Inch Kenneth Kajang (10p) 14½
Kinta Kellas Ests. (10p) 17 ½
Kuala Lumpur-Kepong Amalg. (10p) 22 ½
London Asiatic (10p) 42¼
London Sumatra Plants. (10p) 17
Majedie (Johore) Ests. (5p) 19
Malaya General (10p) 22¼ ¼
Malayalam Plants. (10p) 13¼
Pataling Ests. (10p) 39
Plantation Hldgs. (10p) 22½. 11pcUns.Ln. 7 6 8½ 7½‡
Rembia (5p) 3
Seafield Amalg. (10p) 41½ ¼ 2
Sittang Valley Est. (10p) 1
Straits (10p) 17 ½

SHIPPING (121)

Anglo Norness 6¼pcUns.Ln. 75⊕
British Commonwealth (50p) 215⊕ 14 11 12. 7pcPf. 71
Caledonia Invests. (25p) 195⊕ 4 3
Common Bros. 107½⊕
Court Line (25p) 124 5 3½ 3. 11pc Uns.Ln. 1974 102½⊕
Cunard Steam Ship 196½⊕ 89 91 90 2 3
Furness Withy 316 17 20 18 21
London Overseas Freighters *(25p)* 57⊕ 6½ 7 6¼
Lyle (25p) 80. A (25p) 80
Manchester Liners (20p) 67 9
Ocean Steam Ship Cap. (25p) 105⊕ 4
Peninsular and Oriental Dfd. 170⊕ 69⊕ 7½ 7‡ 7 8 6½ 6. 3½pcDb. 53-73 87¼
Reardon Smith Line A (50p) 66
Tanker Invest. Tst. (25p) 31⊕ 1

TEA & COFFEE (32)

Assam African Invests. 30
Assam-Dooars Hldgs. 77⊕ 8⊕ 7
Assam Frontier Tea 58
Darjeeling 73
Dooars Hldgs. (10p) 1¼⊕
Empire India Hldgs. (10p) 4⊕ 4. 5pc Pf. 30⊕
Jokai Tea Hldgs. 45 4
Jorehaut Hldgs. 67‡
Lanka Plantations Hldgs. 45
McLeod Russel 100½ 1½
Ouvah Highfields 34½
Peacock Nilambe Tea Ests. (Hldgs.) (10p) 3¼
Singlo Hldgs. (10p) 5⊕ 4¾⊕. 6½pc Pf. 36⊕
Standard Tea Hldgs 50⊕
Surmah Valley (25p) 34
Warren Tea Hldgs. 51⊕ ½ 3
Western Dooars Tea Hldgs. 59
Williamson Tea Hldgs. 70

TELEGS. & TELEPHS. (1)

Great Northern Telegraph (Denmark) (Br.) £14¼⊕

TRAMWAYS & OMNIBUS (6)

Calcutta Tram 16
Ewer (George) (10p) 16⊕ 15
Lancashire United Transport 6pcPf. 48¾ 7

WATERWORKS (9)

Cambridge 5pc Cons. 45⊕
Essex 5pc Cons. 44½. 5¼pcPf. 1986-88 61½. 4pcDb. 38
Lee Valley 6pc 1982-84 69
Newcastle Gateshead 81⊕. 5pcPf. 40
Sutton Dist. W. (10pcMax.) 87⊕
West Hampshire W. 5pcPf. 1977-79 72⊕

SPECIAL LIST

AUGUST 4 (2)

Palace (Torquay) 106p

RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

AUGUST 4

Austin 54½ 6 5. New 70 7 8
Alliance Oil Devel. 12¼⊕
Acmex Hldgs. 7½⊕
Aust. Foundation 35½⊕
Allstate Ex. 10½ 10
Aust. Consol. Minerals 17. Options 7½
Aust. Wide Mining 4¼
Beach Petroleum (15 cts.) 6‡⊕
Bougainville (P.P) 86 4 8
Bridge Oil 10½⊕
Barymin Ex. 45 6½
Bois Valley Inds. £12½‡
Burlington Northern £23⁵⁄₁₆
Blue Metal Inds. 72
Coal and Allied 64⊕
Ciba Geigy 7¼pc 1978-91 (£50 pd.) 71¼⊕ 69½ 71½
Cockburn Cement 148
Custom Credit 100
Coles (G. J.) 39
Dunlop Rubber (Aust.) 54⊕
Datsun Nissan 200 195
E. Z. Industries 140
Falconbridge Nickel Mines £45½‡
Gulf Oil of Canada £12½⊕
Hawker Siddeley (Canada) 127⊕ 2
Hothlyn A 32⊕
Hudson's Bay Oil and Gas £22½
Hutchison International 175
I.B.M. 140½ 5
Loloma Mines 58
Lend Lease 150⊕
Loan Investment 59⊕ ½⊕
Mining Finance 22⊕ 20
Murumba Oil 3⊕ ¼
Murumba Minerals 2⊕
Myer Emporium 112⊕
Mayne Nickless 71⊕
Metal Ex. 227
Mid Eastern Oil 38 9
Mid Eastern Minerals 11 10½
Morris (Philip) (Aust.) 360
Northern Mining 18
Northwest Airlines £12¾₁₆
National Bank of Australasia (Aust. Reg.) 142
Nicholas International 37
N.S.W. Oil Gas Options 2¼
Do. Ord. 21½
Nestle Alimentana 375⊕
New Metal 8⊕ 6½
North Flinders 20⊕
Overseas Chinese Banking Corp. 80¼
Ocean Resources 8½⊕
Omega Oil 4⊕
Olympia Consd. Industries 35⊕
Oil Search 14 13½ 14½
Poseidon £10‡⊕ ¼⊕ 12½ 13½ 13 11½‡ 12 11¼ 12¼
Pan Continental 54⊕ 6 8
Palabora Mining 455 7
Planet Oil 18½
Pacific Copper 98 102‡
Peko Wallsend 413
Petroleum Securities 7
Petrofina $US82
Pacific Petroleum £15⁹⁄₁₆
Permewan Wright 24
Renco Ord. 85
Ranger Oil 715⊕
Selcast 78⊕ ½⊕ 9½ 80 79
Searle (G. D.) £30⅞⊕
Swan Breweries 104
Southland Mining 41
Tri Continental £13¼
Tasminex 23
Tokyo Trust (S.A.) $US15
Tara Expln. 748⊕ 50⊕ 37⊕ 8⊕ 53 50
Trizec Corpn. 85⊕
Unisec 39½
Wallace (James) 22½
Whim Creek 235⊕ 12⊕ 38⊕ 3⊕ 300 208⊕ 20 30 25 40 3 23 8 45 22 55 50 35 15
Woodside Oil 64½⊕ 3 2 1‡ 5 4. New 43 1
Westralian Nickel 20
Westfield Minerals 110 100. Warrants 48 5
Wheelock Marden 116
Witbank Consd 51
Woolworth (F. W.) £21½

(By permission of the Stock Exchange Council)

CORAL INDEX

Close 389-394

ERRATA

Guest Keen and Nettlefolds Ord. Stk. should also have been marked 430 (20/7/71) and 427 should have been 417 (30/7/71)
Birmingham Corp. 3½pc Red. Stk. 1970-72 96 1-64th⊕ should have been 96 61-64ths⊕ (30/7/71)
Commercial Union Assurance Ord. should also have been marked 475 (20/7/71)
Granada Gp. A Ord. 329 should have been 392 (30/7/71)
Norcros 6½pcPf. 68 should have been to Norwest Holst 6pcLn. 1984 (30/7/71)
Rowntree Mackintosh 7pc2ndPf. 69 should have been to the 7½pc3rdPf. (30/7/71)
Newcastle upon Tyne Corp. 6pc Red Stk. 1973-76 92¹⁄₁₆⊕ should have been 93¹⁄₁₆ (30/7/71)
South British Insurance 267 should have been to Britannia Assurance Ord. Stk. (30/7/71)
Hickson Welch (Hldgs.) 8½pcLn. 1989-94 77½ should have been 77½‡ (2/8/71)
Stock Conversion Invest. Trust 659 7 etc. should have been 597 6 etc. (2/8/71)
Hunslet (Hldgs.) 6½pcDb. 1978-83 23 should have been to the Ord. (9/7/71) and the Ord. 5⊕ should have been to Head Wrightson (2/8/71)
Northborough Invest Trust 90 should have been 90⊕ (2/8/71)
Baker Perkins Hldgs. 72½ should have been 72½‡ (2/8/71)
Barclay Securities New 10½pcLn. 1991-96 should not have been marked 94 (2/8/71)
Wheatsheaf Dist. Trading Ord. 137 should have been 133 (2/8/71)
Barr and Wallace Arnold Trust Ord. 50 should have been to the A Ord. (2/8/71)
West Rand Consltd. Mines Ord. 1000⊕ 980‡⊕ 60 etc. should have been to West Driefontein Gold Mining (3/8/71)
Minty Ord. should have been marked 35 (2/8/71). See "Quotation" errata
Bristol Corp. 5¼pc Red Stk. 1974-76 84¼ should have been 89¼ (2/8/71)

NEW "HIGHS" AND "LOWS" FOR 1971

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new "highs" and "lows" for 1971:—

NEW "HIGHS" (59)

BRITISH FUNDS (1)
Exchequer 6½pc 1972
COMMONWEALTH AND AFRICAN LOANS (1)
Trinidad 3pc 67-71
LONDON U.S. DOLLARS (1)
Turin 6½pc 1984
BUILDINGS (7)
Brown Jackson — Churchill & Sim
Clark & Fenn — Hallam (Vic)
Laing (John) A — Northern Developmt.
Parkinson (Sir Lindsay)
CINEMAS (1)
Anglia TV A
DRAPERY AND STORES (1)
Reed (Austin) A
ELECTRICALS (1)
Newmark (Louis)
ENGINEERING (8)
Aurora Gear — Canning (W.)
G.H.P. Group — Rotherham Tinsley
Spencer Gear — Taylor Palister
Wolseley-Hughes — Wombwell Foundry
FOODS (1)
Park Cake
HOTELS (2)
Assoc. Hotels — Do. A
INDUSTRIALS (6)
Heenan Beddow — Jeyes Group
Ocean Wilsons — Restmor
Sime Darby — Wilkes (J.)
MOTOR (2)
Fenchurch Insur. — Do. A
INSURANCE (2)
Camden Group — Hartwells
NEWSPAPERS (1)
Gordon & Gotch
PAPER, PRINTING (2)
Transparent Paper — Tridant Group
PROPERTY (3)
Ashworth & Steward — Star (Great Britain)
Town & City
SHOES (3)
Strong & Fisher — Timpson (Wm.)
Wearra
SOUTH AFRICANS (2)
S.A. Dist. — United Tob. (Sth.)
TEXTILES (2)
Trovdale Industries — West Riding Worsted
TRUSTS (1)
Western Selection
RUBBERS (1)
Bukit Mert.
TEAS (5)
Assam Dooars — Darjeeling Co.
Moran — Warren Tea
Standard Tea
MINES (5)
South African Land — Vaal Reefs
Hartebeest — Sungei Way
Winkelhaak

NEW "LOWS" (15)

BRITISH FUNDS (1)
Treasury 8pc 1975
CANADIANS (1)
International Nickel
ELECTRICAL (1)
EMI
ENGINEERING (1)
B.S.A.
INDUSTRIALS (2)
Business Computers — Shipping Inds. Hldgs.
MOTORS (1)
General Motors Units
SHIPPING (1)
Lyle
TEXTILES (1)
Hirst & Mallinson
UTILITIES (2)
Calcutta Elect. — Calcutta Trams.
TEAS (1)
Tea Corporation
MINES (3)
De Beers Dfd. — Mid East Minerals
Esperanza

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	7	36	5
Corpns., Dom. & Foreign Bonds	12	32	89
Industrials ...	104	792	816
Financial & Prop.	18	334	182
Oils	2	14	14
Plantations	14	12	62
Mines	55	19	106
Recent Issues ...	8	29	76
Totals	220	1,268	1,350

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

Stock	Denomination	No. of marks	Closing price	Change on day	1971 high	1971 low
Burmah Oil	£1	18	423	−13	477	297½
Brit.-Am. Tobacco	25p	17	353	−18	391	265
Imp. Chem. Inds.	£1	16	310	− 3	328	230
Town & City Prs.	10p	15	119½	+10½	119½	74½
Brit. Petroleum ...	£1	14	608	− 7	628	403
Lucas (Joseph) ...	£1	13	264	− 8	272	156
Whim Creek	A$0.20	13	210	−20	335	41½
Royal Insurance...	25p	12	383	−12	404	265
Shell Transport ...	25p	12	403	—	426	327
Star (GB)	50p	12	198	+ 6	201	100½
Barclays Bank ...	£1	11	573	− 4	618	327½
De Beers Defd. ...	R0.05	11	207	− 7	258	207
Lloyds Bank.........	£1	11	583	−14	618	310
Nat. Westminster	£1	11	577	—	630	323¼
Western Mining...	A$0.50	11	154	+ 4	247	150

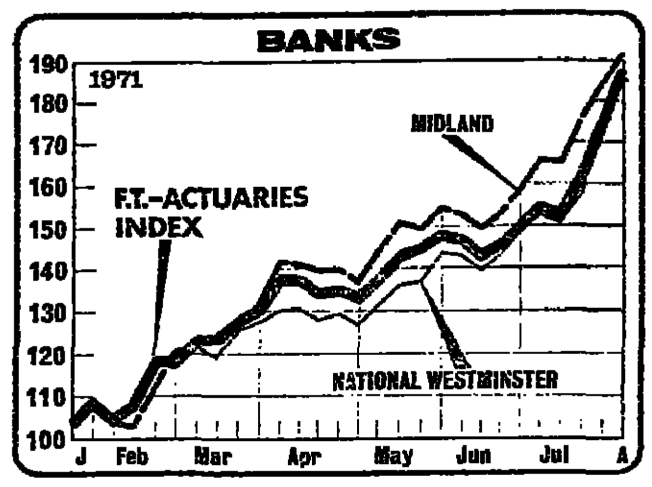
The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163 (1) (e) and reproduced to-day in Stock Exchange Dealings.

First MSc. in pollution control

BRITAIN'S first master of science degree course in environmental pollution and control starts at Leeds University in October. The resources of 12 university departments are being drawn together with the basic objective of producing men equipped to identify any pollution problem, to assess its severity, and to recommend control measures where they are known and to identify research needs where they are not.

The full-time course "is likely to attract industrially-sponsored recent graduates who will take the whole course, as well as men already bearing responsibility for pollution control. Those from this latter group not interested in obtaining a qualification can attend those parts of the course which concern them directly in their employment," says the university.

The central themes of the 120-lecture course will include sources, assessment and economic consequences of pollution and the remedial measures. Medical, managerial and economic aspects of pollution affecting air, water and land will also be covered.



Given initial stimulus by February's announcements of good annual results, the F.T.-Actuaries share index for Banks has forged ahead strongly this year, with last month's interim figures providing another exceptionally good boost. The Bank of England's proposals on credit control was another helpful factor. Consequently, the subsection is still commanding top position in our Leaders and Laggards table with an advance of nearly 77 per cent. since the start of the year. This performance far exceeds the parent Financial Group's comparable rise of about 41 per cent.

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the same base.

REGIONAL MARKETS

Markets lost further ground yesterday, reflecting the overnight fall on Wall Street and also some nervousness concerning the international currency situation.

Allied Irish Bank dipped 2½p to 502½p on the Irish Exchange, where Bank of Ireland lost 5p to 375p but Arnott gained 5p to 320p. McCairns Motors put on 2½p to 22½p and H. Williams "A" rose 5p to 70p. Seafield Gentex recovered 1p to 37p.

On the Midlands and Western SE, DRG lost 3p at 153p and declines of 2p were registered by Bowyers (Wiltshire), 158p and G. W. Sparrow, at 110p. Gateway Securities "A" were 1½p easier at 62p.

Bertram Griffiths rose 4p to 46½p and Rivlin improved 1½p to 36p. Louis Edwards at 21p and B. Fertleman at 27½p were each 1p higher, but Aberdare Holdings, 20½p, Homefare, 19½p and Buckleys Brewery, 56p, were all 1p easier.

Falls of 4p were recorded by Ductile Steel, 159½p, Harmo, 47p and Claude Rye, 107p. S. W. Thorpe gave way 3½p to 28p.

On the Northern Exchange, West Riding Woollens were marked up 25p to 67½p on the agreed bid by Coats Patons for the shares not already held. Coats Patons lost 4p to 59½p. John Haggas gave up 5p at 150p, BBA lost 2p at 132p, as did English Card Clothing, at 30p. William Timpson finished 2½p up at 73½ on the interim statement. Northern Development put on 5p at 222½p. J. Hepworth "B" improved 2p to 34½p and Moore Stores were firm at 23p, but John Peters shed 2p at 122p and Associated Dairies were 2p lower at 285p.

Farnell Electronics lost 5p at 195p. Carliol Investment dipped 4p to 194p, as did Barrow Hepburn and Gale to 134½p, but Kennings Motors recovered 3p at 95p.

Peel Mills eased to 11p, while Ellenroad Ring Mills were wanted at around 38½p. Donald Macpherson marked at 35½p, as did H. J. Quick, at 25p. Kirkstall Forge traded at 50p, Rowntree Mackintosh at 456p, and Yorkshire Chemicals at 196p.

Edgar Allen were down 5p to 250p, but Wombwell Foundry were better around 21p. D. Doncaster fell 3p to 48p, while W. A. Tyzack found support at 25p.

On the Scottish SE, African Lakes "A" moved up 12p to 50p bid, with no shares on offer. Bank of Scotland dropped 9p to 495p, National Commercial Bank were 3p lower at 139p, while falls of 6p were seen in Scottish Metropolitan Properties, 102p, Babcocks and Wilcox 261p, and Scottish Brewers, 424p. Anderson Mavor shed 3p to 82½p, while 2½p falls showed in Distillers, 149½p, and John Brown, 147½p. Goldberg lost 2p to 114p as did House of Fraser to 207p.

Prices in pence and denominations of 25p unless otherwise stated

BELFAST

B'fast C3½% 197?	£95	......
B'fast Rope £1	74½	......
Hughes (B) £1	150	......
Vulcanite	107½	......

IRISH EXCHANGE

Exch-6⅜ (80/?)	£74.67	......
Alliance Gas £1	96½	−½
Cement Road.	65	−3
Clond'lkn Pr...	55	......
Goodbody £1...	32½	......
Goulding	48	......
Hetton (Hldgs)	65	......
Irish Distillers	108 xd	......
Irish Wire Bds	73½	......
Jacob	46	−1
Silvermines 5p	21	−1
Smith Group...	56	......
Sunbeam.........	43	......
Switzer	62	......
Unidare.........	26	......

MIDLANDS & WESTERN

B'ham Post A.	48½	......
Castings 10p...	30	......
Clough (A) 5p.	14	......
Dunn (W.E.) 10p.	10½ xd	−1½
Econa (10p)......	30	......
EvansFrdk 10p	32 xd	......
Evered	30	......
FordhamRd 5p	35	......
Frost&Reed50p	135	......
Gardiner £1...	100	......
Gordon J. S....	12½	......
Craig Ship £1	340	......
Hal'mS'gh10p	10	......
Hill (Chas) £.	142½	......
Kleen-e-ze......	47½	......
Lovell'sShip£1	85	......
LeeTr'ding10p	23	......
Pearce C. H....	40	......
Penarth, Eng.	50	−8
Sindall (Wm.)	43 xd	......
Smith (Herm).	10	......
Supra Chem...	42½	......
Vincent (H.)...	44½	......
Watsham's.....	15	......
Wykes(Leic)10p	28	......

NORTHERN EXCHANGE

Albany Inv.20p	39	......
Ash Spinning..	34	......
Belgrave M 20p	5	......
Bibby & Baron.	40	......
Booth Cnsn.10p	15	......
Brady (G)......	92	......
Braime (T & J).	40	......
Bridgw'rEst50p	181	......
Brit.Nth'p(50p	45	......
Burnett & H...	44½	......
Bury Ring (20p	6½	......
Clover Croft...	26	......
Cromer Ring£1	56	......
Dyson R.A. 'A'	40	......
Ellenroad.......	39	......
Eng.NatInv.£1	49	......
Era Ring.........	18	......
Gandy............	34	......
Gardner (L.)...	170	......
Gaunt (Rid)....	22½	......
Golden Egg....	118	......
Heaton Wml0p	5	......
Higsons Brew.	115½	......
HindsonR42½p	50	......
Holt(Joseph)£1	480	......
Ingham(G) 10p	10½	......
I.O.M. Stm.£1	114	−1
KettonCem.£1	405	......
L'poolGrain £1	115	......
Man. Canal £1	252	......
Ment H. & Son	80	......
Nicholas Vim..	115	......
Nthn.Gldsmth	57 xd	......
P.M.A..........	80	......
Peel Mills......	11	−½
SayerCon 12½p	42½	......
SwanLnSp(5p)	15	......
Taven'rRut 20p	56	......
Tyzack (W) 10p	26½	......
Wood (Ed.).....	5½	......
Wo'dw'dH12½p	42½	......
Yorks Spin 20p	15	......

SCOTTISH EXCHANGE

AtlasPl'st'c10p	11¼	......
Branton (M)...	83½	......
Clyde Paper ...	4½	−1
Coltness Ind...	20	......
Craig & Rose £1	177	......
Dalm're White	34	......
Dykes............	125	......
Galloway (J)...	7	......
Hill & Wylie...	32½	......
Lees(JJ) (10p)..	25	......
Mackinon.......	80	......
Morrison & G.	11¼	......
Richards (5p)...	17½	......
Scotcros.........	32½	−2½
United Wire....	57	......

Option Report and three-month "Call" rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Aug. 3	Aug. 16	Oct. 28	Nov. 9
Aug. 17	Aug. 31	Nov. 11	Nov. 23
Sept. 1	Sept. 13	Nov. 25	Dec. 7

Another active day's business was seen yesterday in the Option market. "Calls" were arranged in GRA Property Trust, Lonrho, Park Cake Bakeries, Woolworth, Lex Service, Adepton, Plessey, EMI, Wolseley-Hughes, Western Mining, Redfearn Glass, J. Mowlem, Tower Assets, York Trailer, Roumanian 4 per cent. Consols, Furness Withy, Caister Group, Oil Search, Giltspur, Marks and Spencer, BSA, Chamberlain Group, Courtaulds, Unilever, British Leyland, Hawtin and Laporte.

"Puts" were done in Lonrho and Marley, while double options were completed in Cannon Street Investment, GRA Property Trust, Roumanian 4 per cent. Consols and Glaxo Group.

Prices in pence unless otherwise stated.

Industrials						Mines	
		G.U.S. "A"......	19	Reed Intl..........	12	Anglo Amer......	25
		Guardian.........	14	Slater Walker ...	20	Broken Hill Prop	62
A. P. Cement...	18	Guest Keen.....	20	Tesco	5	Charter Cons....	22
Barclays Bank..	25	Hawker Sidd....	17	Thorn 'A'..........	20	Charterhall Fin.	6
Beecham	18	Hay's Wharf....	20	Tube Invs.........	22	Cons. Gold........	17
Boots Drug......	11	House of Fraser.	13	Unilever...........	20	De Beers Def....	16
Bowaters.........	15	I.C.I...............	14	Utd. Drapery....	12	F. S. Geduld.....	52
B.A.T..............	20	"Imps"............	6	Vickers............	7	Great Boulder...	20
British Leyland	3	I.C.L.	17	Woolworth	5	Hampton Areas.	15
British Oxygen	5	Int. Stores.......	7			*Hampton Props.*	9
Burton "A".....	15	*Inveresk Paper.*	5	*Property*		Kloof..............	20
Butlin's...........	3	Jessel Secs......	25	Cap. Counties...	12	Lonrho	10
Cadbury's........	7	Legal&General.	22	Land Secs........	12	Loraine...........	5
Courtaulds	10	Lloyds Bank....	25	Peachey	7	Metals Explor...	26
Cunard............	13	"Lofs"	7	Star. (Gt. Brit.)	10	Newmetal	3
Debenhams	14	"Mams"...........	14	Town & City....	10	Poseidon.........	£2½
Distillers.........	11	Marks&Spenc'r.	20	Town & Comm.	11	Pres. Steyn......	15
Dunlop............	13	Metal Box.......	22			Rio-T.Zinc	15
EMI	12	Midland Bank..	22	Oils		Welkom...........	12
Fisons	17	NatWest Bank.	22	Brit. Petroleum	35	West Areas	9
G.R.A. Trust....	12	P.&O. Defd.	15	Burmah Oil.....	35	Western M'ng...	20
Gen. Accident..	11	Plessey	10	Oil Search	4	Zambia Copper..	7
General Electric	9	Ralli Intl.........	11	Shell...............	25		
Glaxo.............	25	Rank Org. "A".	47	Ultramar.........	24		

SHARE INFORMATION SERVICE: NOTES

The following Notes relate to Share Information Service:—

Denominations are 25p unless otherwise indicated

Yields allow for value of declared distributions and rights and are based on middle prices.

Estimated price-earnings ratios and "times covered" are based on corporation tax of 40 per cent. and exclude transitional relief.

- • Highs and lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim (or quarterly) since increased or resumed.
- ‡ Interim (or quarterly) since reduced, passed or deferred.
- ♦ Figures or report awaited.
- †† Banks and Insurances: reserve allocations may preclude calculations of dividend cover.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k After local taxes. m Interim higher than previous total. n Rights issue pending. p*** Pence except where otherwise indicated. q Earnings based on preliminary figures. r Australian currency. s Dividends and yield exclude a special payment. t Indicated dividend; cover relates to previous dividend, p/e ratio based on latest available earnings. u Forecast dividend; cover based on previous year's earnings. v Tax-free up to 6s in the £. w Yields allow for currency clause. y Dividend and yield based on merger terms.

z Dividends and yield include a special payment; cover does not apply to special payment.

A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Figures based on prospectus or other official estimates for 1971-72. F Figures based on prospectus or other official estimates for 1970. G Assumed dividends and yield after pending scrip and/or rights issue. H Excluding refunds of U.S. Capital Gains Tax. J Figures based on prospectus or other official estimates for 1972. M Figures based on prospectus or other official estimates for 1970-71. N Equivalent rate before additional capital was paid up. P Figures based on prospectus or other official estimates for 1971. R Yields based on 1967 payments. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

- § Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
- ▲ Indicates interim dividend, since paid, where none was paid before.
- ** Convertible loan stock issue in existence.
- ◆ Merger bid or reorganisation in progress.
- ♣ Special deposit certificates.
- ♠ Same interim: reduced final and/or reduced earnings indicated
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- § Assumes all equity capital ranks for dividends.
- ☨ Cover does not allow for shares which may also rank for dividend at a future date. No p/e ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ✣ Provincial quotations.
- ‖ No par value.

Abbreviations: xd ex dividends; xc ex scrip issue; xr ex rights; xrc ex return of capital; xa ex all; xdr ex drawings; xcd ex capital distribution; xpb ex partial bid.

BRITISH FUNDS

1971 High	Low	Stock	Closing Price £	+ or −	Gross Yield pc Interest £	Redemption £
"Shorts" (Lives up to Five Years)						
99¾	97⅞	Gas 3½pc '69-71	99¾xd	......	—	5.58
100⅛	99⅛	Exchequer 6½pc 1971	100⅛xd	....	—	5.57
100¼	98½	Conv. 6pc 1972	100¼xd	+1/32	5.98	6.48
98½	96½	Gas 4pc '69-72	98⅜xd	+1/16	4.06	5.41
100⅝	98⅛	Exchequer 6¼pc 1972	100⅝xd	+1/32	6.20	5.43
101⅞	98½	Exchequer 6¾pc 1973	101⅜	......	6.66	5.65
95	92⅝	Electric 3pc '68-73	95⅛	+1/16	3.14	5.83
95½	92⅝	Transport 3pc '68-73	95⅛	+1/16	3.14	5.83
97½	93⅞	Conv. 6¼pc 1974	96⅛	......	6.41	6.42
101⅝	96½	Treasury 6¾pc 1974	100¾	−⅛	6.69	6.48
90⅜	84½	Savings 3pc '65-75	89½xd	−⅛	3.35	5.97
98⅝	96⅛	Treas. 6% 1975 ●	98⅜	−1/16	6.10	6.58
99⅛	95½	Exch. 6½pc 1976	97¾xd	−¼	6.64	7.09
Five to Fifteen Years						
96¼	94⅝	Victory 4pc 1976	96½xd	......	4.13	5.33
99½	97¼	Funding 4pc '60-90	98	+¼	4.12	5.20
100⅛	95½	Treasury 6½pc 1976	97xd	−¼	6.69	7.17
89	80	Electric 3pc 1974-77	87¼	−¼	3.49	5.95
89	81	Transport 4pc '72-77	87¼	−¼	4.61	6.57
91¼	82⅜	Exchequer 5pc '76-78	90¼	−¼	5.66	7.08
85½	75⅜	Electric 4¼pc '74-79	83¾	−½	5.18	7.17
80⅛	70¾	Do. 3½pc '76-79	78⅛	−½	4.51	7.10
79¾	69⅛	Treasury 3½pc '77-80	77	−½	4.58	7.11
88⅜	76⅞	Funding 5¼pc '78-80	86½	−½	6.12	7.47
76⅜	67½	Treasury 3½pc '79-81	74¾xd	−½	4.68	7.19
104	92⅝	Do. 8½pc '80-82	100¾	−½	8.48	8.44
85⅛	71	Funding 5½pc '82-84	81¼	−½	6.81	7.93
Over Fifteen Years						
101⅝	90¼	Treasury 8½pc '84-86	99	−½	8.65	8.68
86¾	76	Funding 6½pc '85-87	84	−½	7.90	8.56
56⅞	47⅝	Transport 3pc '78-88	55	−½	5.49	7.89
71	61¼	Treasury 5pc '86-89	68¼	−½	7.50	8.66
76⅞	67⅛	Funding 5½pc '87-91	73¼	−½	8.06	8.85
76¾	66⅜	Funding 6pc 1993	73¼	−½	8.47	9.07
101¼	95⅞	Treasury 9pc 1994	97½	−½	9.43	9.47
49½	41⅝	Gas 3pc '90-95	47½	−½	6.43	8.07
101	95	Treas. 9pc '92-6	98¼	−½	9.51	9.57
49¼	41	Redp 3pc '86-96	47½	−½	6.47	7.95
96⅝	90¼	Treasury 8½pc 1997	92½xd	−½	9.39	9.46
95¼	91¼	[illegible] ●	93¼	−½	9.43	9.51
79¼	72½	Treasury 6¾pc '95-98	76¾	−½	9.00	9.29
46⅝	40¾	Funding 3½pc '99-04	44½	−½	7.91	8.61
66⅝	57¾	Treasury 5½pc '08-12	60½xd	−½	9.01	9.16
Undated						
44⅞	40¼	Consols 4pc	42⅜	−¼	9.45	—
40¼	36	War Loan 3½pc	37⅞	−¼	9.40	—
40	36½	Conv. 3½pc '61 Aft.	38½	−⅜	9.38	—
35⅜	31	Treasury 3pc '66 Aft	32⅝	−¼	9.56	—
28	25½	Consols 2½pc	26¾	−¼	9.42	—
28⅜	25⅞	Treasury 2½pc	27½	−¼	9.47	—

● "Tap" Stock

INTERNATIONAL BANK

95¼	87	5½pc Stock '69-74	94½	......	3.75	5.77
78¾	69½	5pc Stock '77-82	76¼xd	......	6.54	8.31

CORPORATION LOANS

90	87	B'ham 6pc '73-75	90	......	6.67	9.21
99⅝	96½	B'ham 3½pc '68-71	99⅛	......	2.52	7.16
97½	86¾	Bristol 6½pc '75-77	93xd	......	6.99	8.11
89¾	80⅜	Essex 5½pc '75-77	88¼	......	6.27	8.16
96¾	88¾	G.L.C. 6¾pc 1976	95⅜xd	−⅛	7.07	7.85
100½	90	Do. 7¼pc 1977	96⅜xd	−⅛	7.51	7.97
82½	75	Herts 5½pc '78-80	81⅛	−¼	6.58	8.51
93	86½	Liv'pool 5½pc '71-73	92¼	......	5.96	7.74
109	101½	Do. 9¾pc '80-84	107¼	−¼	9.28	8.89
37½	35	Do. 3½pc Irred.	36⅛	−⅝	9.59	—
99¾	96¾	LonCorp6¾pc '71-72	99⅝	......	6.40	—
93¼	83	Do. 6¾pc '75-78	90½xd	−¼	7.18	8.29
99⅝	96½	L.C.C. 6¾pc '71-72	99¾	......	6.51	6.70
99⅝	96½	Do. 6pc 1972	99½	......	6.02	6.64
94	88	Do. 3½pc '68-73	93⅜	+⅛	3.75	7.22
99⅛	92½	Do. 6¾pc 1974	98⅜	......	6.85	7.37
90⅝	81	Do. 6pc '75-78	88½xd	−¼	6.78	8.31
83½	74¼	Do. 5½pc '77-81	82	......	6.89	8.51
76½	67¼	Do. 5pc '80-83	74½	−¼	6.87	8.76
77½	69¼	Do. 5½pc '82-84	75¾xd	−¼	7.30	8.69
75¾	65¼	Do. 5½pc '85-87	72	......	7.72	8.93
81½	75¼	Do. 6¾pc '88-90	80	−¼	8.52	9.02
32	29¼	Do. 3pc '20 Aft	30xd	−⅛	10.13	—
92	86½	Manch. 5¼pc '74-6	91¼	......	5.75	7.76
95½	85½	Middx. 6¼pc '75-77	92	−⅛	6.88	8.11
85¾	74½	Do. 5¼pc 1980	82⅝	−⅜	6.56	8.51
95½	85¾	Newc'le 6pc '75-76	92¾	+¼	6.47	7.95
95½	87½	West Rid'g 5½pc '78	93½	+¼	6.22	7.91

COMMONWEALTH LOANS AND AFRICAN

86½	73½	Aust. 2½pc 70-75	85½	−¼	2.95	7.28
96¾	88½	Do. 6pc 1976	96¼	−⅛	6.30	7.31
96	86½	Do. 6pc '74-76	94¼	−¼	6.49	7.80
83¾	74	Do. 5½pc '77-80	82¾	......	6.69	8.49
82¾	71¾	Do. 5¾pc '81-82	80¼	−¼	7.03	8.66
84	72¾	Do. 6pc '81-83	82¼	−¼	7.40	8.48
82	77	Ceylon 4pc '73-75	82	......	4.97	10.65
73⅜	70½	East Af. 5¾pc '77-83	72⅝	+⅛	8.00	9.82
88½	84½	Jamaica 7pc '76-8	86½xd	+½	8.04	9.57
69¼	65⅜	Kenya 5pc '78-82	67⅜xd	+⅛	7.40	10.07
95½	91⅜	Malaysia 6½pc '78	94	......	6.98	10.66
99½	95⅜	N.Z. 6pc 1972	99	......	6.14	7.94
95½	88½	Do. 4¼pc '70-73	93¾	......	4.55	8.08
97¼	90½	Do. 5½pc 1974	94xd	......	5.83	7.98
79¼	69½	Do. 4pc '76-78	75	−¼	5.38	8.81
87	77⅜	Do. 6pc '76-80	82½xd	−¼	7.24	8.89
70⅜	67½	Nth Rhod 6pc '78-81	69¼	......	8.70	11.47
70½	66⅜	Nyasa 6pc '78-81	69	......	8.80	11.64
90	82	Sth.Afr.5½pc '74-76	90	......	6.14	8.14
56	26	Sth.Rhod. 2½ '65-70	46	−1	—	—
44	25	Do. 4½pc '87-92	37	......	—	—
58	24	Do. 6pc '78-81	51	−1	—	—
74½	70⅜	Tang'ka 5½pc '78-82	72xd	+¼	7.94	10.04
99½	94⅝	Trinidad 3pc '67-71	99⅛	+⅛	3.05	8.83

PUBLIC BOARD AND OTHER LOANS

66	55	Agric. Mt. 5pc '59-89	62¾	−¼	7.98	9.32
104	95½	Alcan 10½pc '89-94	102	......	10.36	10.34
60½	55	APC 5½p Db '84-09	60½	......	9.79	9.96
77½	70	Do. 7pc Db '88-93	78½	......	9.22	9.63
97½	87½	Do. 9pc Db '92-7	97½	......	9.55	9.58
105	95¾	Do. 10¼pc Db '94-9	105	......	9.70	9.95
71½	67	Cope Allman 7¾pc 71-90	69¼	......	11.25	11.93
101½	97½	I.C.F.C. 9½pc 1976	101¼	+¾	9.47	9.40
105½	99½	Do. 10pc 'A' 1973	102	......	9.97	9.77
104	99	Do. do. 'B' 1974	103	......	9.87	9.55
104½	96	Do. do. 'C' 1976	103	......	9.86	9.65
37½	35	Met. Water 3pc 'B'	34½xd	......	8.42	9.60
102	94½	U.S.M.C. 9pc 1982	93	......	9.71	10.12
95	84½	Do. without Wrnts.	91	−½	9.98	10.57
92½	77	Ultramar 7pc '75-78	82½	+½	8.68	10.74
21½p	14½p	Zamb.Copper 8pc 1982	20p	......	—	28.17

Corporation Short-dated Bonds

8¼pc 29.9.71	100	8¼pc 24.5.72	100⅛
7¾pc 27.10.71	100	6¾pc 26.7.72	99⅞
7¾pc 12.1.72	100½	6¼pc 9.8.72	100

CANADIANS

1971 High	Low	Stock	Closing Price p	+ or −	Div. % or amount	Times covered	Gross Yield pc
440	310	Abitibi Paper‖	340	−15	—	—	—
800	700	Bk. Montreal ($2)	785xd	......	75c†	—	4.0
£13¾	£10½	Bk. Nova Scot.($2)	£13 1/16	−1/16	78c†	—	2.4
£14¼	750	Bow Valley ‖	£13	−⅛	—	—	—
£10⅛	756	Brascan‖	940	−10	$1.0	—	4.4
372	285	B.P. Oil & Gas‖	347	−10	—	—	—
£15¾	943¾	Can. Imp. Bk.($2)	£11 1/16	+1/16	69c†	—	2.6
£35½	£30	Can.Pacific ($25)	£31⅛	−⅛	$3.25	—	4.3
125	83⅝	4pcN. Cum. P.($3)	105	−1	4	—	4.7
£41¾	£37½	4pc Deb.(£100)	£40¼	......	4	—	9.9
620	415	Cons. Bathurst‖	435	+7	●$1	—	9.6
20½	10	Conwell Int.‖	15	+5	—	—	—
£12½	£10	Gulf Oil Can.‖	£11⅝	−½	57½c	—	3.1
165	100	Hawker Sid. Can.‖	123	−2	—	—	—
£21	£17½	Hollinger ($5)	£20⅛	−⅛	$1.20	—	3.5
£10½	735	Hudson's Bay‖	880	−4	48c	—	3.2
£24½	£18⅝	Hud. B.Oil G.($2½)	£22¾	......	50c	—	0.9
£10	765	Imasco	965	−15	80c	—	3.4
£13½	920	Imperial Oil‖	£12⅝	−½	52½c	—	1.7
*670	528	Inl. Nat. Gas $1	625	−20	50c	—	3.3
£22½	£15½	Int. Nickel‖	£15½	−1¼	$1.50	—	3.7
605	450	Massey Ferg.‖	525	......	$1	—	:
£17¾	£13½	Pacific Petrol ($1)	£15⅝	−⅛	30c	—	0.8
80	58¾	Place Gas ($1)	68	+1	—	—	—
£11	760	Rio Algom‖	795	......	40c	—	2.1
£13⅞	£11	Royal Bk. Can. ($2)	£13xd	−1/16	86c†	—	2.7
145	85	Steep Rock ($1)	100	......	15c	—	6.2
£15¾	945	Tor. Dom. Bk. ($2)	£12	+1/16	68c†	—	3.2
£17	£14¾	Trans.Can.Pipe($1)	£16⅜	−⅛	$1	—	2.5
£13½	£10⅝	Westcoast‖	£12⅞	−⅛	50c	—	1.6
800	675	White Pass‖	576	......	25c	—	1.8

S.E. List Premium 33% (based on $2.4638 per £)

BANKS AND HIRE PURCHASE

†† Banks, etc.

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield pc	P/E Ratio
355	260	Alexanders D. £1	330	−10	†15	—	4.5	—
550	537½	Allen Harvey £1	520	......	t20	—	3.8	—
605	370	Allied Irish £1	500	−5	18	—	3.6	—
149	127½	Anglo Israel £1	147xd	......	10	—	6.8	—
305	200	Arbuthnot L. £1	270	−15	10	—	3.7	—
282	245	Aus. & N.Z. £1	265	......	10	—	3.8	—
22½	22	BkHapoalim I£1	22	......	12½	—	6.8	—
260	260	Do. 10pc Pf.(I£10)	260	......	14	—	6.4	—
390	300	Bk. Ireland £1	380	......	14	—	3.7	—
32	26	Bk. Leumi A(I£1)	31	......	h12	—	4.6	—
375	303¾	Bk.N.S.Wales £1	358	......	r10	—	2.7	—
530	337½	Bank Scotld £1	495	−10	19	2.1	3.8	12.6
616	327½	Barclays £1	573xd	−4	†16	2.6	2.8	13.8
557	275	Do. D.C.O. £1	525	−8	●†13	2.5	2.5	16.1
105	63¾	Brit. Bk. Com.	89	−2	12	1.6	3.3	16.4
535	360	Brown Shiply £1	470	−10	15	—	3.2	—
60	40	Bryanston	53	......	d13	2.2	6.1	7.4
116	97	Burston Grp.	98	−1	bd16	1.7	4.1	14.7
320	215	Cater Ryder £1	290	−10	16.4	—	5.6	—
94	65	Cedar Hldgs 20p	93	−1	515	1.5	3.2	20.5
615	510	Clive Hldgs. £1	610	−5	20	—	3.3	—
111	94	Com'lof Aus(A$1)	110	......	11	—	4.7	—
750	562½	Comz Bk Dm10	725	−25	17	—	2.7	—
368	220½	Dalton B'rt'n 50p	348	−12	t21	2.3	3.1	15.4
87½	22	First Finsh'y 10p	25	......	10	—	3.8	15.5
916	605	Gerrard & N £1	910	......	35	—	3.8	—
375	220	Gillett Brs. £1	330	−20	¶14½	—	5.0	—
114	62	Guinness Mhn.	104	−2	11	—	2.6	—
315	212½	Hambros	307	−3	30	—	2.4	—
129	72	Hill Samuel	114	−8	15	—	3.3	—
£20⅝	700	Do. Warrants	£19¼	−1¼	—	—	—	—
£14⅝	960	Hong Shang($25)	£14xd	+⅛	†20.4	—	2.5	—
200	167½	Israel Brit. I£10	200	......	12	—	7.6	—
395	236	Jessel T'nbee £1	390	......	17	—	4.4	—
255	177½	Joseph (Leo.) £1	245xd	−5	u6½	—	2.8	—
440	281¼	K'yserUllm'n £1	415	−15	13½	—	3.2	—
330	214	King&Shax'n £1	320	......	t15	—	4.7	—
144	75	Kleinwort B. L.	122	−8	h12	—	2.4	—
618	510	Lloyds £1	583	−14	†14	3.1	2.4	15.4
366	258	LBI £1	326	......	9.8	—	3.1	—
220	175	Lon.& County	215	−5	¶18	ϕ	2.6	—
206	102	Mercury Secs.	180	−3	12	—	1.7	—
662	227½	Midland £1	511	−2	†16	2.5	3.1	12.5
75	63	Minster Assets	65	−1	14	—	5.4	—
192	113	Montagu Trust	180	−3	14	—	1.9	—
142	122½	NatBkAust($A1)	143	......	r12	—	3.9	—
161	91¼	Nat. Com. Grp.	140	−5	18	2.4	3.2	12.9
400	290	Nat. & Grind. £1	390	......	15	1.6	3.8	16.7
650	323¾	Nat. Wes. £1	577	......	†15½	2.7	2.7	13.7
410	125	O'seas FinTst(£1)	405	......	●10	2.8	2.5	14.3
£25	£20¼	Paribas NF100	£22	......	9.66	—	3.3	—
575	412½	Schroders (£1)	550	−15	9	—	1.6	—
425	350	Secombe M.C £1	420	......	17½	—	4.2	—
252	93	Singer&Frdlndr	222	−4	●12	—	1.4	—
297	150½	Slater Walker	278	−8	t33	—	2.9	—
165	130½	Smith St. Aub.	160	......	h25.5	—	4.0	—
340	200	Stand&Chart £1	335	−3	12	—	3.6	—
395	320	Union Disc.(£1)	375	−5	†18½	—	4.9	—
112	68¼	Wintrust (20p)	105	−3	†18	2.0	3.4	16.1

Hire Purchase, etc.

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield pc	P/E Ratio
63	30	Brist. Merch. 10p	52	......	20	b2.2	3.8	11.6
167	105	Brit Debt Ser 10p	153	......	bd55	1.7	3.6	15.9
36	21⅞	Cattles H'dg. 10p	34	−1	15	ϕ	4.5	ϕ
168	86½	F. C. Finance	160	......	17½	1.6	2.7	24.6
336	196½	First National	312	−4	t40	1.5	3.2	22.3
26½	15¼	Hodge Grp. 5p	24¼	−½	d25	1.1	5.2	18.2
115	86¼	Lloyds&Scot 20p	95	−2	b16	1.6	3.4	18.5
202	140	Merc. Credit	174	−1	†24	1.2	3.5	23.2
258	176¼	Prov. Clothing	234	......	28½	1.6	3.0	21.1
70	40	Refuge Sec. 10p	56	−10	t28½	2.1	5.1	10.3
205	134	U.D.T.	189	+1	25	ϕ	3.3	ϕ
139	101¼	Wagon Finance	130	−1	†23½	1.3	4.6	17.3
80	46½	Western Credit	71	......	†10	1.2	3.6	21.6

FOREIGN BONDS & RAILS

1971 High	Low	Stock	Closing Price	+ or −	Div. or Rate % p.a.	Gross Red'mpt. yield p.c. £
22½	12½	Anto'agsta Rly	16½	......	1	6.06
34	26	Do. 5pc Pref.	34	......	5	14.70
88	82	Berlin 4½pc Ass.	88	......	4½	6.38
64	55	Chilean Mixed	64	......	3	f4.97
4½	1½	Chinese 4½pc '98	4½	......	—	—
5½	½	Do. 5pc 1912	5½	......	—	—
4½	1½	5pc Boxer '25 US$50	4	......	—	—
98	92	Cologne 4½pc	98	......	4½	5.73
100	81½	Ger. Dawes Fdg.	99½	......	3	3.24
202	161	Do. Young 4½pc	191	......	9.13	—
100	[illegible]	Do. Funding 3%	99½	......	3.5	—
45	27½	Greek 7pc Ass.	43	......	B3	f8.89
35	31	6pc '28 Stab. Ass.	33	......	B3	f9.11
52	30	4pc PW'24	32	......	B5	f9.74
34	30	6pc 1914 Ass.	34	......	B2.50	f6.79
21½	20	4pc Mixed Ass.	21½	......	B3	f9.49
[illegible]	25	Guay. Quito 5% A	25xd	......	u3	f3.02
92½	89	Hamburg Wtr. 4½pc	92½	......	4½	6.97
29¼	27	Hung. '24 Ass.	29¼	......	2.75	f9.68
75	[illegible]	Iceland 6½pc '83-88	73	......	6½	10.14
[illegible]	[illegible]	Ireland 7¼pc '81-83	84½	......	7¼	10.19
85½	[illegible]	Japan 4pc '10 Ass.	85½	......	4	5.32
77	71	Do. 6pc '83-88	75xd	......	6	8.85
92	[illegible]	Mont. Rly. 4pc Stg.	90	......	4	7.24
62	45	Peru Ass. 3pc	60	......	5.2	f8.70
101½	98	Rumanian 4pc [illegible]	101¼	+¼	—	—
1	[illegible]	Rumanian 4pc 1910	1	......	—	—
52	47	Spanish 4pc	51½xd	......	4	f7.96
70	[illegible]	Uruguay 3½pc	70	......	3½	5.06

London U.S. Dollar and DM Issues

1971 High	Low	Stock	$U.S.	+ or −	Rate%	Red. yield
[illegible]	[illegible]	Australia 6½pc 1977	96¾	−¼	6½	7.0
[illegible]	[illegible]	[illegible]	82	......	6	8.0
[illegible]	[illegible]	Denmark [illegible]	84½	......	5½	7.2
[illegible]	[illegible]	[illegible]	81	......	6¼	7.5
[illegible]	[illegible]	[illegible]	155	......	6½	—
[illegible]	[illegible]	[illegible]	140	......	6¼	2.7
[illegible]	[illegible]	[illegible]	191	−3	6½	—
[illegible]	[illegible]	[illegible]	85¾	......	5½	7.2
[illegible]	[illegible]	New Zealand [illegible]	81	......	5¾	8.0
[illegible]	[illegible]	Norges K. Bk. [illegible]	83¼	−¼	5¼	7.7
81	[illegible]	Norway 5½pc 1984	77½	......	5½	8.2
81	[illegible]	Do. [illegible]	77½	......	5½	8.1
[illegible]	[illegible]	Norwegian Power [illegible]	77½	......	5¾	8.5
[illegible]	[illegible]	[illegible]	89½	......	5¾	7.4
[illegible]	[illegible]	Portugal [illegible]	93	......	5¾	6.8
[illegible]	[illegible]	[illegible]	90¾	......	6½	7.9
[illegible]	[illegible]	[illegible]	88¾	......	6¼	8.8
[illegible]	[illegible]	[illegible]	81¾	......	5¾	7.9
[illegible]	[illegible]	[illegible]	86¼	......	6½	8.5
[illegible]	[illegible]	[illegible]	150	−5	6	—
[illegible]	[illegible]	[illegible]	84	−½	6¼	8.5
[illegible]	[illegible]	[illegible]	89	−½	6¼	8.0
[illegible]	[illegible]	[illegible]	98½	−½	9	9.2
[illegible]	[illegible]	[illegible]	81½	......	6	8.3
[illegible]	[illegible]	[illegible]	85½	......	7½	8.0
			DM.		DM.	
94	[illegible]	[illegible]	93	......	6½	7.5
[illegible]	[illegible]	[illegible]	96	......	7	7.5
[illegible]	[illegible]	Mobil Oil [illegible]	89½	−¼	5¾	7.1
[illegible]	[illegible]	[illegible]	88	......	5¾	7.6
[illegible]	[illegible]	[illegible]	89½	−½	6½	7.7
91½	[illegible]	[illegible]	90	−½	6	7.6

Prices exclude inv. $ premium

AMERICANS

1971 £ High	Low	Stock	£	+ or −	Div. amount	Times covered	Gross Yield %
24½	20	Amer. S.A. Inv.	23	......	70c	—	1.3
12⅞	10¼	Beth. Steel ($8)	11¼	−⅝	$1.60	—	:
71	55	Burroughs Corpn.	58¾	−1	57½c†	—	0.4
[illegible]	16½	C.P.C. ($[illegible])	17	−⅛	$1.70	—	4.2
[illegible]	21½	Caterpillar	24⅞	−⅝	$1.20†	—	2.0
[illegible]	19¼	Chase M'ttan $12.50	24⅝	−⅜	$1.80†	—	3.1
29⅝	21½	Chesebrough ($1)	27½	−½	86c	—	1.3
[illegible]	12¾	Chrysler ($6¼)	13	−⅜	60c	—	1.9
12⅝	850p	City Inv. ($1.25)	950p	−62½	r50c	—	2.3
21½	16⅝	Do. Cum Pf B ($1)	17½	−¾	$2	—	4.8
20⅝	15⅝	Cont. Oil ($5)	16¾	−½	●$1.50	—	3.7
20½	15½	Crown Zell. ($5)	16¾	+1	$1.60	—	:
27	22	Cummins Eng. $2½	23¼	−⅞	82c†	—	1.5
[illegible]	22⅜	Firestone Tire	25¼	−¼	£1.60	—	2.6
[illegible]	[illegible]	Ft. Nt. Ct. Cp. $6½	£17¼	......	$2.52†	—	3.6
[illegible]	10¼	Fluor Corpn.	10⅜	[illegible]	x—	—	—
[illegible]	[illegible]	Ford Motor ($2½)	31⅛	−⅜	$2.40†	—	3.2
[illegible]	[illegible]	Gillette ($1)	19⅛	−¼	$1.40	—	5.1
[illegible]	[illegible]	Int. Hldgs. Cpn ($1)	690p	......	$47c	—	2.9
[illegible]	17½	Int. Telphne [illegible]	20⅞	......	$1.40	—	3.2
[illegible]	15⅝	Kaiser Al. $0.33⅓	15⅞xd	−⅛	$1.00	—	3.0
[illegible]	[illegible]	Leasco Data ($[illegible])	9⅞	−½	—	—	—
56½	46½	Merck	51⅝	−1½	$2.00	—	1.6
[illegible]	225p	Penn Central	260p	−10	$1.80	—	—
[illegible]	17¾	Pfizer ($0.33⅓)	18¾	−¼	63¾c†	—	1.4
27	22	Shell Oil ($1)	22¾	......	$1.0†	—	3.8
15½	[illegible]	Sperry Rand $0.50	13⅝	−⅛	50c	—	15.5
41½	32½	Std. Oil N.J. ($7)	38⅛	−⅝	$3.75r	—	4.1
19½	[illegible]	Texaco ($6.25)	17½xd	−½	$1.55r	—	3.7
18¼	13¼	U.S. Steel ($30)	14¼	−½	$2.40	—	:
28⅞	19½	Woolworth ($3½)	21¾	−¾	$1.20	—	2.3

S.E. List Premium [illegible] (based on $2.4165 per £)

BEERS, WINES AND SPIRITS

1971 High	Low	Stock	Price p	+ or −	Div. % or amount	Times covered	Gross Yield pc	P/E Ratio
140	92½	Allied Brews.	121	−4½	†18	†1.4	3.7	18.9
126	76	Do. Dfd	105	−5	—	—	—	—
36	20⅝	Amal Dist Pr 10p	34	......	15	2.0	4.4	11.6
84	45⅝	Ass. Brit. Malts	77½	−½	15	1.4	4.9	14.9
10¾	6	Baird (Hugh) 5p	10	−¼	12½	1.7	6.2	9.3
144½	95	Bass Charr'gton	125	−3	†17½	1.5	3.5	18.9
117	67¾	Boddingtons	111	......	t17½	1.4	3.9	19.8
109	72½	Bulmer (H.P.)	92	−2	12½	1.9	3.4	15.4
165	115	Cameron (J.W.)	145	−1	†20	1.8	3.5	15.7
107	80	City Lon. Def.	106	−1	15	ϕ	3.6	ϕ
65	45	Clark (Mathew)	61	......	t13	1.0	5.1	19.6
135	88⅛	Courage	117	−2	15	1.7	3.2	18.2
179	125⅝	Distillers 50p	150	−2	12½	γ1.5	4.5	15.9
142	122½	Glenlivet Glen.	142	......	●15	2.0	2.6	18.8
166	96¼	Greenall Whit.	156	−2	†17	1.8	2.7	20.0
472	372	Greene King £1	472	......	18	1.7	3.8	15.5
174	130	Guinness	164	−3	26	γ1.9	4.0	13.1
157	126	Highl'd Dis 20p	156	−1	29	1.7	3.7	16.0
80	67	Int. Distillers	69	−3	12	1.4	4.3	16.4
90½	66	Long Jn. Intl 50p	73	......	4	3.4	2.8	10.7
150	120	Macallan Glen.	130	......	†15	2.2	2.6	15.6
220	132	Sandeman 50p	165	−15	16	1.7	4.5	12.8
450	316¼	Scot. & New £1	423xd	−7	14	γ1.5	3.3	19.4
305	217½	Teach'r Dis 50p	236	......	20	1.3	4.3	18.6
95	72	Tomatin Dis	94	......	17½	1.4	4.7	15.5
440	176¼	Truman H. 50p	440	......	●15	b2.1	1.7	27.4
360	252	Vaux & Assoc. £1	335xd	−5	15	ϕ	4.5	ϕ
135½	90⅝	Watney Mann	117	−1	19½	h1.8	4.2	13.7
309	177½	Webster S. 50p	305xd	......	†16	h2.0	2.7	17.8
81	51⅞	Whitbread 'A'	73xd	−1½	12½	γ1.4	4.3	16.5
70	56	Williams & Hmb	63	......	11.6	1.4	4.6	15.5
148	83¾	Wolv. Dudley	146	−2	†17	1.7	2.9	19.8

BUILDING INDUSTRY, TIMBER & ROADS

1971 High	Low	Stock	Price p	+ or −	Div. % or amount	Times covered	Gross Yield pc	P/E Ratio
102	77	Aberdeen Const.	98	−1	20	1.5	5.1	12.9
149	102½	Aberthaw Cem't.	140	−2	26.8	1.7	4.8	12.0
85	51¼	Amey Group	79	−5	12	1.5	3.8	17.3
30	28	Ang-Am Asph't 10	28	......	—	—	—	—
90	54	Armitage Shnks	83	......	20	ϕ	6.2	ϕ
31	12½	Ashton (N.C.) 5p	30	......	¶13½	2.0	4.6	10.7
366½	223¾	A.P. Cement £1	353	−2	11½	1.4	3.2	22.0
155	33	Atlas Stone	155	......	h32	1.3	a5.4	14.7
163	101⅞	BPB Inds 50p	158	−2	13	1.6	4.1	15.8
85	60	Baend Cons.	81	......	22.6	Pl.4	7.0	10.5
47	15¾	Bagg'ridge Brk.	42	−2	14½	1.0	8.6	11.7
36	15½	Bailey (Ben) 10p	33xc	......	h16.4	1.6	7.1	8.5
25	15	Bainbridge 10p	25	......	a17½	1.4	6.8	10.3
92½	51½	Bamburgers	88xd	......	20	1.4	5.7	12.6
25	10	Barleolm 10p	21½	−½	†12	1.9	5.6	11.3
140	75	Beechwood 10p	140	......	¶20	2.1	4.8	12.0
72½	34½	Benford M. 10p	67½	......	42½	1.4	6.3	11.2
165	120	Bett Bros. 20p	140	−5	†45	†1.6	6.4	9.7
*85	51½	Birrats	85xd	......	23	ϕ	6.5	ϕ
53	27½	Bland (John)	35	......	t1	—	0.7	—
75	59	Blockleys 20p	75	......	22½	1.6	6.0	10.5
96	54	Blue Circle 20p	92	−1	h25	3.1	5.5	9.8
42	29⅝	Blundell Perm.	35	......	12	0.9	8.6	13.5
*195	114½	Bovis	191	......	h20	2.2	2.6	16.9
98	51¼	Breedon Lime	93	−2	22½	1.3	6.1	12.7
18	12½	Bristol Plant 10p	15	−½	¶8	2.6	a5.3	7.2
75	41⅞	Brit. Dredging	73xd	−5	12½	ϕ	4.3	ϕ
270	270	Brooks T'h'mas £1	270	......	10	2.0	3.7	—
66	38	Brown & Jksn 20p	66	+1	d25	1.5	7.7	8.5
65	43	Bryant Holdings	56	......	14	2.2	6.2	7.2
49	32	Burns And'son 10p	47	+1	d20	1.0	4.3	22.5
55	29¼	Carr (John)	50	......	48½	1.8	4.4	12.6
67	41	Charles David 10p	64	......	b30	2.8	4.7	7.6
140	127½	Churchill & Sim	140	+2½	25	1.8	4.5	12.2
57	37	Clarke & Fenn.	57	−1	9½	2.1	4.2	11.3
47	23	Comben&W 10p	45xd	......	16	ϕ	3.6	ϕ
70	45½	Concrete	69	−2½	16	1.8	5.8	9.8
100	60	Concrete Pile ✱	85	......	18	1.7	4.4	13.2
26	12	Constable Hart	23	......	—	—	—	—
*175	105	Costain (R.)	165	......	t22	4.6	3.4	6.4
57	30	Cox(H.) 10p	57xd	......	d25	1.2	6.8	12.3
160	97½	Crest Homes 10p	150	−2	b32½	2.9	2.2	16.0
72	51⅛	Crossley Bldg.	70	−1½	h13.6	1.4	4.8	15.2
35	27	Crouch Group	37	......	d12	1.2	8.1	10.1
30	13	Dalebeline 10p	24	......	—	—	—	—
25	8	Dares Est. 20p	9	−1	●—	—	—	—
44	24½	Dean Smith 10p	41	......	b26	1.8	6.3	9.5
92	65¾	Dewey	80xd	−2	d18	1.8	5.6	9.8
81	53	Douglas Rbt M.	80	......	20	1.6	6.2	9.9
155	77¾	Dowling G.H. 50p	151xd	−2	19	ϕ	6.3	ϕ
77½	35	Drury (Hldgs.)	53	......	t24	1.6	:	—
19½	6	Dursy Braun 10p	16½	......	—	—	—	—
66	23¾	Ellis & Everard	65	......	12½	ϕ	4.8	ϕ
72	33¾	Erith	62	......	20	1.1	6.1	14.6
44	30	F.C. Construct'n	42	−1	15	1.6	7.7	8.3
25	7½	F.P.A. Constr'n	23	......	—	—	—	—
221	115	Fairclough (L.)	213	−7	25	2.4	2.8	14.0
65	57	Fairview Est 10p	58	−4	t30	1.6	5.2	13.1
56½	25	Feb. (Gt. B.) 10p	55	−1	t27	1.2	4.9	17.4
45	20⅝	Finch (B.) 10p	38	......	2½	—	0.7	ϕ
110	75	Finland John 10p	93	......	t70	1.3	7.5	9.9
65	35	Foster (H.)	61	......	12	h3.0	4.9	7.7
15	4½	Fram Group 10p	13	......	—	—	—	—
295	133	French W.C. 'A' £1	275	−10	11	2.1	4.0	13.1
47	28	Galliford (Brp) 5p	46	......	50	†1.9	5.5	9.4
116	60	Galliford E. 10p	114	−2	40	ϕ	3.6	ϕ
23	9	Gibbs D'dy A 10p	16	......	13	1.6	8.7	7.3
45	23¾	Gleeson M.J. 10p	40	......	t17	2.7	4.2	10.0
72	33	Glossop W. & J.	68	−2	t17½	1.5	6.4	10.6
150	90	Guest E. R. ✱	117½	......	●u37½	1.1	8.1	11.5
125	87½	Greaves Org. 10p	114	−1	t50	1.6	4.4	14.1
142	105	Gunn (A.G.)	142	......	h32½	1.9	4.0	13.3
77	51	H.A.T. Group 10p	73	......	d34	ϕ	4.7	ϕ
104	65	Hallam (Vic.)	103	+5	21½	1.0	5.2	18.5
195	63¾	Harris (M.P.)	195	......	28	3.2	3.6	8.9
26	16	Harrison J. 10p	24	−1	d20	1.1	8.3	11.3
43	25	Hart Builders 10p	40	−3	d35	1.5	8.7	8.6
158	123	Harvey Plant	140	−1	d28½	2.3	5.1	8.6
6	2¾	Hawkins Devis 5p	4	−½	—	—	—	—
19	11	Helical Bar	17½	......	—	—	—	—
65	43¼	Hewden St. 10p	64	......	h20.4	2.3	3.2	14.0
44	22	Hewd Wars 5p	43½	−½	—	—	—	—
106½	42½	Higgs & Hill	95	......	16	2.1	4.2	11.3
40	25	Hills W.A. 10p	39	......	30	1.8	7.7	7.3
45	25⅛	Hollis Bros	48	......	10	ϕ	5.2	ϕ
57	27½	Hoveringham	52	......	2½	2.0	1.2	40.8
29	11½	Do. Res. Vtg.	23	−½	2½	2.0	2.2	22.0
27	11½	Howard Shut 10p	27	......	t18	3.1	6.7	7.6
155	70	I.D.C. 20p	132	......	t42	2.2	6.4	7.3
110	55	Ibstock Johnsen	105	......	22	1.5	5.8	12.4
163	118	Int. Paint (£1)	137	......	8	‡7.4	5.8	12.1
140	85	Int. Timber	133	......	33½	1.3	6.3	11.9
102	56	Ireland Ernest	98	......	16	1.8	4.1	14.0

F.T. SHARE INFORMATION SERVICE

BUILDING INDUSTRY—Continued

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield pc	P/E Ratio
17¼	11¼	J.B. Holdings 5p	16	......	17½	2.6	5.5	7.4
31	11	Jackson (DT) 10p	25	......	17½	ϕ	7.0	ϕ
95	48	Janes (H.C.)	92	−3	18	1.9	4.9	10.7
100	59	Jarvis (J.)	95	−3	30	ϕ	8.1	ϕ
37½	30	Jenkins (T) 10p	37½	......	d17	1.9	4.5	11.7
70	47½	Jennings SA 0.60	70	......	the10	3.6	4.3	8.4
316	162⅛	J'hns'n Ried 50p	310	−6	d18	2.8	2.9	13.2
27½	22	Jones Edwd. 10p	25	......	27½	1.7	11.7	5.1
44½	30	Kelz'r V'nsta 20p	35	−1	15	1.1	8.6	11.0
26	9	Kenkast 10p	24	−2	d7½	1.1	3.1	29.7
140	73¾	Kennedys'	133	−2	G22½	1.9	5.5	9.6
142	76¼	Kier (J.L.)	138	−2	td22½	2.2	4.1	11.3
52	32½	Lafarge	51	......	8.4	1.3	4.1	18.1
124	70	Laing (John) 'A'	124	+1	b9	2.4	1.8	23.3
210	150	Latham Jas. (£1)	205xd	......	12	ϕ	5.9	ϕ
135	104	Lead Inds Gp 50p	116	−2	11	1.9	4.7	11.1
36	23	Leaderflush (20p)	35	......	d10	0.6	5.7	20.7
54	26¼	Leyland Paint	54xd	......	†8½	1.7	3.8	15.2
76	67	Lilley (F.J.C.)	67	......	h12	2.1	4.5	10.6
30	12½	Limmer Hdg.	17	......	1	—	1.5	—
84½	53¾	London Brick	84½	−2	15	1.5	4.5	12.3
180	92½	Lovell (Y.J.) (£1)	175	......	10	1.4	5.7	12.7
64	29½	McLean (J.) (20p)	60	......	†416½	h2.1	5.6	8.5
16½	7½	McManus G p10p	13	......	—	—	—	—
33½	28	McNeil Gp.	32	......	12½	1.0	9.8	10.8
41	15½	Macpherson (D.)	34	−1	†4	1.3	2.9	26.4
357½	156⅝	Magnet Joinery	356	−2½	33½	2.4	3.3	18.0
67	41¼	Mallinson (Wm)	64	−1	15	1.4	5.9	11.9
60	21	Man-Abell	48	......	13	1.0	6.2	15.6
60	43	Manders (Hdg.)	57	......	11	1.6	4.6	13.2
262	143	Marchwiel	250	......	20	3.6	2.0	13.0
106½	37½	Marley	99½	−2	†6	1.5	1.6	44.8
95	65	Marshalls (Hlfx)	91	−2	17½	ϕ	4.9	ϕ
66	41	May & Hassell	62	−1	16	1.9	6.4	8.3
62	35	Mears Bros.	43xd	−1	12½	1.4	7.3	9.8
50	36	Melville D.&W.	45	......	15	1.5	8.3	8.1
55	23¾	Meyer (Mont L.)	53	−1	12	ϕ	5.8	ϕ
26	16	Miller (Stan) 10p	23	......	20	0.9	8.7	13.0
247	138¾	Mitchell Coust.	238	−2	30	2.3	3.1	14.1
96	38	Mixconcrete	93	−3	15	1.5	4.1	16.2
43	20	Mort. Eng'rs.	42	......	d11	1.1	6.8	13.9
101	60	Monk (A.)	95xc	......	h19	1.9	5.0	10.7
116	52½	Mowlem (J.)	111	−5	16	1.4	3.6	19.4
38	19⅝	N.E. Timber (20p)	37	−½	8	1.9	4.3	10.2
222	101¼	North'n Dev (10p)	222	+2	d100	ϕ	4.5	ϕ
122	51	Norwest Holst.	110	−2	25	1.8	5.7	9.9
120	68¾	Nott. Brick ✱ 50p	120	......	t18	1.8	7.5	11.1
123	55¾	Page-Jnsn A 20p	116	......	b22	2.6	3.8	10.2
62	52	Parker Timber	57	......	14	1.9	6.1	8.7
156	87½	Parkinson (Sir L)	156	+6	27	2.5	4.3	9.6
70	30⅝	Phoenix Timber	63½	−1	—	—	—	—
115	52¾	Pilk'gtons Tiles	115	......	●12½	2.6	2.7	12.9
20½	13½	Pochins	17½	......	d5	1.6	7.1	8.9
117½	102½	Rawlings Bros.	102½	......	6	—	1.—	—
131½	88¾	R.M.C.	124½	−2	19½	1.2	3.9	21.5
100	55½	Redland	96xd	+½	12	ϕ	3.1	ϕ
12½	10	Reed & Mallik	12	......	—	—	—	—
51	27½	Reeves (F.J.)	46	......	12.4	1.2	6.7	12.9
17½	13	Reynards Ext 5p	15	......	d25	1.9	8.9	5.8
92	50	R'ch'ds Wall (10p)	84	−1	d45	‡1.7	5.4	—
68	31	Roberts Adlard	66	......	15	1.6	5.7	11.9
27	16	Rowlinson (10p)	26	......	d25	1.7	9.6	6.0
80	30	Ruberoid	78	−2	17½	1.3	5.6	14.1
153½	90¾	Rugby P. Cemnt	140	−5½	h12	3.2	2.1	21.4
178	96¼	SGB Group	168xd	−4	25	1.6	3.7	17.0
80	32½	Sharpe Fisher	63	−2	13	1.3	4.8	16.0
27	17	Sheffab'r Price	24	......	d4	—	4.2	—
28	12	Simms & Cooke	23xd	−2	2	U1.6	2.2	31.6
43	31¼	Smart (J.) 10p	42	......	bd31	1.6	7.4	8.7
22	16	Southern Con. 5p	21	......	25	2.5	5.9	6.6
81	63	S'therns Evans	79	−1	20	1.5	6.3	10.3
116	86	Sparrow G.W. 20p	107	−3	26	1.8	4.9	11.2
34	24	Stew't Plant (10p)	33	......	d27	1.1	8.2	11.4
81	43¾	Streeters of G 10p	74	......	25	2.0	3.4	14.7
75	40	Summers (O.C.)	64	......	17½	2.1	6.8	7.0
53	35	Symes (A.H.)	53	......	13	2.5	[illegible]	7.2
246	143¾	Tarmac 50p	228½	−4½	17½	1.3	3.8	20.2
317½	158¾	Taylor Wood'w.	297xd	......	24	2.4	2.0	21.0
*167½	120	Tilbury C'tg £1	152xr	......	68	2.1	5.3	8.9
129	49	Travis & Arnold	125	......	21	†2.4	4.2	9.9
26	15½	Truscon	16	......	1	—	1.6	—
185	81	Tunn'l Cem B 50p	180	−4	15	1.4	4.2	17.5
92	55	Turriff Const'n.	60	......	d18	1.9	9.0	6.0
112½	58¾	Twyfords	108½	+⅛	●15	1.8	5.5	15.7
143	85	Utd. Builders	137	−1	18	1.3	3.3	25.1
17½	8	Val de Travers	15	−1	—	—	—	—
61	47½	Vale (Thos.)	61	......	16	1.1	6.7	13.2
61¼	16	Vangu'd Pl't 10p	15	......	bd37½	—	—	●
36	20	Varney (Hdgs)	34	......	d9	1.0	6.6	14.6
47½	20	Wardle (A) 10p	46	......	b30	1.7	6.6	9.0
61	42½	Warrington	60	......	20½	1.5	8.5	7.8
140	104	Watts Blake	135	−1	13	2.5	2.4	16.5
42	19⅝	Westbrick Prods.	40	......	12	ϕ	7.5	ϕ
54	38⅛	Wettern Bros.	45	......	10	0.6	5.6	27.8
6¾	3½	Whatlings 5p	6¾	......	7½	0.6	5.6	32.7
69	37½	Whit'gh'm 12½p	67	......	25	2.2	4.9	9.3
28	15	Wiggins (CS) 10p	27	......	†16	1.1	:	—
95	50	Wilson Con'lly	86	......	d25	1.9	7.3	7.3
175	106	Wimpey (Geo.)	176	......	9	2.5	1.3	31.5

CHEMICALS, PLASTICS, ETC.

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield pc	P/E Ratio
34	21	Albright Wils'n	24½	−1	2	U2.4	2.1	20.4
185	139	All'd Colloid 10p	150xd	−7	30	ϕ	2.0	ϕ
86¼	62	Anchor Chem.	78	−2	14.6	0.9	4.7	24.8
36	21¼	Ang. Am. Fbr 10p	34½	......	17½	1.8	5.1	10.8
42⅞	25¼	Ashe Chem. 5p	36	−½	h18½	3.1	2.6	18.3
84	61	Ball (W. W.)	79	−1	12	1.9	3.8	13.9
36	16¼	Brent Chems 10p	36	......	2½	5.3	0.7	27.0
111½	85½	Brit. Benzol 10p	101xd	−4½	30	ϕ	3.0	ϕ
31½	20	Brit. Tar Prd 12½p	29	−1	10	2.3	4.5	10.0
61	36¼	Broadley 10p	50	......	h22½	2.1	4.5	10.8
10¼	6¼	Burrell (5p)	9½	−¼	13½	1.7	7.1	8.2
125	112½	Burt Boulton £1	125	......	t4	—	3.2	—
95	55	Catalin	85	−2	22	2.0	6.5	7.7
£73	55¾	Ciba G'gy 7½% Ln	£70	−2½	7½	2.4	76.0	—
87½	65	Coalite Chem 10p	83	−1	15	3.2	1.8	17.2
369	249⅜	Croda Int.	324	−4	32	2.3	2.4	17.9
22	11½	Crystalate 5p	18	−1	7½	2.1	2.1	22.8
56½	43	Ensilon Plastics	54	......	d22½	1.9	10.4	5.1
314	230	Fisons £1	294	−10	10½	1.3	3.6	22.4
155	110	Fordath	149	−2	●20	1.8	3.4	16.7
126	106	Glovers (Chems) 11	11	−1	†a18.2	1.9	4.1	13.1
425	261¼	Hcken Welch 50p	425xd	......	†17½	2.1	2.0	23.2
276¼	217½	Hoechst (Dm.5)	256	......	20	1.4	●	●
46	35	Holt Pr'ducts 10p	36	......	20	1.5	5.6	12.0
326	250	Imp. Chem. £1	310	−3	13½	1.4	4.4	6.4
54	50½	Do. 5pc Pref. £1	52½	......	5	20.9	9.5	—
66	48¾	Kingsl'y Kth 10p	53	−2	u32½	1.6	6.1	9.3
180	142	Lankro Chem.	180	+2	20	2.2	2.8	16.1
148	84	Laport Inds (50p)	94½	−1½	9.2	1.5	4.8	13.6
127	87	Philblack (50p)	121	−1	18	ϕ	7.7	ϕ
186	125	Plastic Coatings	183	......	●20	2.2	2.7	ϕ
104	51⅞	Plysu (10p)	94	−6	d26	2.1	2.7	17.8
46	36	Ransom Wm. 10p	45	......	24½	1.8	5.4	10.0
126	70	Rentokil (10p)	123	−1	20	1.9	1.6	33.7
99	68	Revertex	91	−1	t22	1.2	6.1	13.5
73	56½	Stewart Plastics	67	−1	hd15	1.8	5.6	9.8
45	17½	Storey Bros.	42½	−1½	11	1.4	6.5	10.9
83	48	Sturge J. & E.	76	−2	15	1.0	5.0	19.3
60	35	Willows Fin (20p)	50	......	—	—	—	—
200	110	Yorks. Dyeware	200	......	27	2.1	3.4	14.3

CINEMAS, THEATRES AND TV

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield pc	P/E Ratio
134	67½	Anglia TV 'A'	134	+1	†30	1.2	5.6	14.5
174	126¼	Ass. Tele 'A'	171	−5	26.5	γ1.1	4.2	20.6
70	27	British Lion	52	......	7	U1.0	3.4	29.3
46	17	Grampian 'A' 10p	34	......	25	1.6	7.3	8.4
402	255	Granada 'A'	390	−5	40	1.4	2.6	27.6
4½	2½	H'w'rd Wy'd 20p	3½	−2½	—	—	—	—
77	52½	Redifus'n Tv £1	75	......	6½	3.7	8.7	—
46	25	Scott TV 'A' 10p	43	−2	—	—	—	—
69	21⅞	Trident TV 'A' 10p	57½	−1½	b15	2.2	3.6	17.5
45	25	Ulster TV 'A'	40	+1	12	1.2	7.6	11.2
28½	15	W'stward TV 10p	28	−½	t20	1.2	7.3	20.5

DRAPERY AND STORES

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield pc	P/E Ratio
52	11⅞	Abern Servs. 10p	43	−2	10	ϕ	3.3	ϕ
32	25	Aquascutum 5p	30	−1	28	1.3	4.7	16.0
30	20	Do. 'A' 5p	29	−1	28	1.3	4.8	15.5
222½	177½	Army&Navy 50p	208	−2	13½	1.3	3.2	23.9
25	15	Baker's Strs. 10p	21½	......	†8	2.6	3.7	10.2
95	47½	Beattie (J.) 'A'	92	......	h15½	2.1	3.6	13.1
17	10	Benleys 10p ✱	16	......	—	—	—	—
43	24	Benson's Hy. 10p	28	−1	18	2.2	6.4	7.1
81	64	Bentalls 10p	78	......	30	1.5	3.8	17.6
31	15½	Bikrun & Con 5p	28½	−½	b35	1.9	5.9	9.1
27	13	Blaskeys 10p	25½	+1	20	1.4	7.8	9.0
9¼	5⅝	Boardman Mn 5p	8¾xd	−¼	16	ϕ	9.1	ϕ
44	26	Bolton Text. 5p	42½	−½	d22½	3.4	2.7	11.1
116	96¼	Bremner	115	......	30	1.5	6.1	10.2
256	144¼	Br. Home Str.	236	−6	h25.5	1.3	2.7	27.5
37½	25	Brown (N) 20p ✱	36	......	t10	—	6.6	—
250	153	Burton Grp. 50p	232	−4	10½	h2.2	2.3	19.5
244	153	Do. 'A' N/V 50p	225	−5	10½	h2.2	2.4	19.0
36	23	Cantors 'A' 20p	36	......	b11	1.6	6.1	10.2
65½	54½	Casket (S) 10p ✱	57½	......	24	2.1	8.3	5.6
70	43¾	Collett (J.) (20p)	63	......	●16½	0.8	5.3	22.9
45	25¾	Comb Eng (12½p)	44	−1	16	1.2	4.6	18.9
11½	9	Cook & Watts	10½	......	—	—	—	—
27½	16	Cope Sports 10p	25	......	d15	1.9	6.0	8.9
16	12	Cornell Dress 5p	15	−1	25	1.4	8.3	8.7
198	130	Court 'A'	190	......	t20	2.3	2.6	16.4
256	121¼	Currys	248	−5	20	2.4	2.0	20.6
21	9	Customagic (10p)	17	−1	—	—	—	—
230	155	Debenhams (50p)	215	−5	20	1.1	4.7	20.0
32	15	Dennis Day 10p	[illegible]	......	td6.8	—	:	—
87	29	Dixons Phot. 10p	75	−5	h15	3.1	2.0	16.3
85	32½	Do. 'A' 10p	75	−5	b15	3.1	2.0	16.3
16	8¾	Doland (Geo) 10p	13½	−1	—	—	—	—
19½	15	Ellis & Gold 5p	18	......	30	b1.5	8.3	7.9
315	205	Empire Stores	312	−5	15½	3.6	1.2	22.3
14	10	Executex 20p	13	......	—	—	—	—
16½	11½	Fairdale Text 5p	15	......	32½	1.3	11.6	6.7
290	215	Forbuoys	287	......	†37½	2.1	3.3	14.8
180	119½	Foster Bros.	179	−1	18	1.9	2.5	20.9
157	85	Freemans (Lon)	140	−6	22	1.2	4.0	20.6
53¾	39	Gelfer (A.J.) 20p	51	+2	16½	1.4	6.5	10.8
125	82	Goldberg (A)	114	−2	h18½	1.6	4.0	15.7
25	17	Goodman Br. 5p	19	......	50	1.2	9.3	10.2
207½	191	Grattan Ware.	280	−4	28½	1.8	2.5	22.1
450	257	Gt. Universal	425	−10	42½	γ1.8	2.5	21.5
439	271	Do. 'A' Ord.	414	−8	42½	γ1.8	2.6	21.0
49	32½	Gre. Millets (10p)	46xd	......	†20	2.0	4.4	11.7
23	9½	Hall & Earl (5p)	17xd	−1	10	b4.8	2.9	7.4
276	170	Halwins (10p)	270	−3	td60	1.6	2.2	30.3
139	76	Hardy (Furn)	137	......	t15	1.9	2.8	21.9
110	67½	Do. A N/V	103	−2	t15	1.9	3.6	17.1
17½	15	Helene of Lon. 5p	13	−½	20	2.8	7.7	4.7
85	41½	Henderson K 30p	80xd	......	22½	ϕ	5.6	ϕ
35	15½	Henriques A (10p)	34	......	d10	1.4	2.9	24.3
62	51	Henry (A. & S.)	57	−½	8	1.7	3.5	16.6
354	252½	Hepw'th 'B' 20p	346	+4	†15	1.9	2.2	24.4
117	73¾	Highlight 5p 10p	113	......	250	ϕ	4.5	ϕ
231	118½	House of Fraser	207	−1	†32½	1.3	4.3	19.5
93	60	House Lerose	90	−2	15	2.4	4.2	10.0
13⅛	10	House Sears 10p	13	......	5	†2.6	3.9	—
70	16½	Kitch'n Tlr 10p	67	−2	d10	2.0	1.5	32.4
20⅝	14	Kunick P. 10p	15	......	†5	1.2	3.3	24.3
77	47½	Ladies Pride 20p	72xd	......	22½	1.6	6.2	9.7
27½	21	Lanes 20p	23	......	5	†2.4	4.3	9.5
43	29	Lawrence F. 5p	45	−1	30	1.4	3.3	22.4
61	41	Lee Cooper	44xd	......	10	—	5.7	—
59½	32	Loyds Retails	37½	−½	td10	2.6	:	—
16	7	Lr'nsk Ly'ns 10p	10½	+½	16	1.2	:	—
62	45	Marcwards 20p	56	......	11	1.2	3.9	22.5
116	80⅝	Maple	100	−1	15	1.1	3.8	24.6
309	194¾	Marks & Spencer	288xc	−5	h28½	1.4	2.4	29.8
146	94	Marshall Tho.	140	−2	u30	ϕ	5.4	ϕ
290	194	Martin News	290	......	†54	2.0	2.9	17.2
8½	4	Maxim 10p	7½	......	—	—	—	—
190	147	MFI War'hse 10p	182	−4	b54	1.6	3.0	20.6
30	20	Michael (J.) 10p	29	......	td17½	2.1	6.0	7.8
27	19⅝	Midland Edu H.	27xd	......	10	ϕ	9.3	ϕ
74	37½	Morris Blakey	70	......	d30	1.5	7.1	9.1
220	106	Myers (John)	210	−5	●¶16	1.9	2.9	23.4
34	22	New Day 10p	30	−1	21	1.5	7.0	9.8
55	37½	Owen Owen	62	......	5	2.7	2.4	15.2
26	20	Paradise (B.) 10p	21	......	20	1.4	9.5	7.3

DRAPERY AND STORES—Continued

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield pc	P/E Ratio
226	92½	Perkins (D.)	196	−3	27	1.6	3.6	17.4
124	78¾	Peters (J.) Furn.	121	−3	t18	h1.8	3.6	15.8
24½	10½	Plushpile 10p ✱	17½xd	......	¶18	1.9	10.1	5.7
36	23	Polly Peck 10p	36	......	d27½	1.5	7.6	8.8
60	37	Preedy (Alfred)	59xd	+1	16½	ϕ	7.0	ϕ
17	11½	Queen St. W. 10p	15	......	B—	—	—	—
12½	9½	Ramar Text 5p	10½	−½	20	2.3	9.5	4.5
62	22	Ratners 10p	55xd	+1	d30	1.5	5.5	11.9
93	57	Raybeck 10p	89	−4	†d32½	2.4	3.7	11.3
47	29	Readicut 5p	46	−½	27	2.2	2.9	16.8
385	210	Reed Astn A £1	385	+5	49.2	1.9	2.4	21.6
46	25	Rivlin (ID&S) 10p	36xd	......	29½	1.3	8.2	9.7
84	52½	Ross W & Paint	84	......	d25½	1.7	7.6	7.8
30	16½	S&U Stores 12½p	25	......	12	ϕ	6.1	ϕ
35	25⅝	Do. 25% Pf Od 12½p	33	......	25	ϕ	9.5	ϕ
142	86	Samuel (H.) 'A'	141	−1	16½	2.1	2.8	17.2
17	7½	Selincourt 5p	16	−½	15	1.4	5.0	14.3
17½	8	Sharna W're 20p	17	−½	—	—	—	—
24	7½	Sherman (S.) 10p	24	......	—	—	—	—
520	332½	Smith W H 'A' £1	500	−15	12	2.0	2.5	20.5
68	35	Spirella 20p	63	−1½	d13½	1.4	4.3	16.1
64	26½	Steinberg 10p	62	......	d20	ϕ	3.2	ϕ
140	66	Stone (J&F)	140xd	......	●20	ϕ	3.6	ϕ
77	32	Stone-Dri	75	......	d10	ϕ	3.4	ϕ
14¾	10½	Sturla (Geo.) 10p	12	......	6	—	4.3	—
50	30	Sumrie (CM) 20p	46	−1	22½	0.9	9.8	10.9
117	75	Trutex	116	−1	d24	2.0	5.2	9.5
145	77¾	Utd. Drapery	136	−4	t21	1.4	3.9	20.4
40	29	Upton (E.) 'A'	33	−2	12	1.4	9.1	8.0
40½	20	Vantona	40	−½	†15	1.1	:	—
62	30	Wades 'A' 20p	60	......	td10	2.3	3.3	12.9
83	56	Walker (Jas)	82	−1	15	1.4	4.6	15.2
50	27	Weston Furn 10p	44	......	24	1.9	5.4	9.7
153	98	Wigfall (H.)	152	......	17½	2.2	2.9	16.1
77	50	Wilkman. Wrbtn	77	......	18	1.6	5.8	10.6
89	66	Woolworth	71½	−2	20	1.0	7.1	13.7

ELECTRICAL AND RADIO

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield pc	P/E Ratio
127½	75	A. B. Electronic	92½	−4½	14½	1.3	3.7	21.6
25	13¾	Aberdare Hdg.	20¼	−¾	—	—	—	—
177	138	Advance Elect.	145	−2	12	3.1	2.1	15.4
83	56⅞	Aeralite	75½	−2	9½	1.1	3.2	27.8
23¾	19	Allied Insulatrs	22½	−¼	5	2.0	5.6	9.0
300	73¾	Amplivox	290	−10	●d30	h2.6	2.6	15.3
67	32½	Aud Fidelity (10p)	67	......	d40	ϕ	6.2	ϕ
366	223¾	BSR	355	−8	h34.1	2.9	2.4	14.0
64½	48	Best & May (10p)	60	......	40	ϕ	6.8	ϕ
17½	10	Bonochord (5p)	16½	−½	15	1.3	a4.6	16.4
50	38	Bowthorpe (10p)	45½	−¾	18	1.9	4.0	13.4
13⅜	8	Brit. Electric 10p	11	......	—	—	—	—
177	122	B.I.C.C. (50p)	168	−10	14	1.4	4.2	17.3
56½	34⅝	Brit. Relay	49½	−1	9	1.3	4.6	17.4
34	21	B'gin 'A' N/V 5p	34	......	30	1.4	4.6	16.2
29	15	Carbon Elect. (5p)	24	......	15	2.9	3.1	10.9
109	66½	Chloride Elect.	108	−½	18	1.6	4.2	16.2
100	39	Colvern	80xd	......	22½	1.3	7.0	11.1
160	130	Crabtree (50p)	153	−4	18½	2.2	6.1	●
77	51	Cray Electnc 10p	73	......	40	1.6	5.5	10.1
16¾	11½	Cressland (5p)	16¼	−⅛	25.6	1.3	7.9	9.5
281¼	155	Decca	197	−6	†56½	1.7	4.7	12.8
245	154	Do. "A"	190	−6	†56½	1.7	4.8	12.5
22	17	Derritron 10p	17	......	10	3.1	5.9	●
12½	6½	Dewhurst 'A' 10p	8	......	†5½	1.2	:	—
36½	21	Dimplex 5p	34½	......	35	1.6	5.1	12.6
145	93	Dorman Sm A 20p	145	......	30	1.8	4.1	13.6
36½	24½	Dowding & M 5p	34½	......	†29.2	2.3	4.2	10.5
41½	27½	Dreamland 10p	35	−1	30	1.3	8.6	8.8
11½	6	Dubilier 5p	9½	......	5	ϕ	2.6	ϕ
153	114	E M I 50p	126	......	17½	1.5	●	●
£113	£36	Do. 8½% Con. 1981	£99	......	8½	12.6	8.6	—
13¾	6	Edin Indus. 12½p	12½	−½	—	—	—	—
295	160	Elect Comp's 10p	290	......	75	ϕ	2.6	ϕ
71¼	37	Electronic M.	45	......	12½	ϕ	7.2	ϕ
85	56	Elect. Rentals 5p	75	−2	37½	1.7	2.5	23.0
239	140	Ever Ready	223	−1	20.4	1.9	2.3	22.9
205	112½	Farnell Elect 20p	188	−7	h20.8	2.3	2.2	19.6
97	74	G&M Power 20p	96	−1	28	2.4	5.8	7.0
160	90	G.E.C.	145	−7	15	γ2.0	2.6	19.3
12½	5	Hartley Cros 5p	9	......	†20	1.5	:	—
47	25	Holliday Grp 10p	47	......	30	ϕ	6.4	ϕ
48	28	Humleigh 10p	45	......	15	3.3	3.3	9.1
145	88½	Jones Stroud	140	......	27	ϕ	4.9	ϕ
64	45	Laurence Scott	49	......	9	—	4.6	—
73	31	Lec Refrig.	65½	−4½	d13½	1.3	5.2	14.9
137½	88	M. K. Electric	125	......	18	1.7	3.7	16.3
46	17½	MTE Contact 10p	36	−2	20	ϕ	5.7	ϕ
82	62½	M. K. M.	80½	−1	10	2.0	3.1	16.3
76	47	Muirhead	51	−5	1	1.2	0.5	—
81½	50	Newman Inds.	78½	−1½	18	†1.8	5.8	9.4
140	95	Newmark Louis	140	+4	18	ϕ	3.3	ϕ
60	50	Normand El (20p)	59	−½	γ14	2.1	4.7	10.0
30¼	17½	Oldham (5p)	28½xd	......	20	ϕ	3.5	ϕ
34	16	Pantiya (10p)	29	......	●16	1.8	5.5	10.0
£85	£66	Perkin Elm'r 4%	£81	−2	4	78.7	4.9	—
£88	£72	Philips Fin. 5½%	£20½	−2	5½	ϕ	7.2	—
712½	585	Philips Lp. (Fl10)	595	−20	d17	1.9	3.3	15.6
330	230	Pifco Hldgs. (20p)	330	......	45	2.7	2.7	15.6
325	215	Do. 'A' (20p)	314	......	45	2.7	2.9	12.7
154	100	Plessey (50p)	112	−1	10	2.0	4.5	11.4
100	67	Pressac (10p)	99	......	†a35	1.8	3.9	14.2
28¼	14¼	Pye Hlds. Opts.	20	......	—	—	—	—
143	92	Racal Elect.	129	−6	11	‡2.0	2.1	22.7
97	64⅜	Rediffusion	89	−2½	16½	1.0	4.7	20.8
178¾	116	Reyrolle (£1)	144	−8	15½	1.8	9.4	8.6
500	336	Rob'nson Rntl 20p	435	−5	50	U1.4	2.3	51.0
64	48	Rotaflex (GB) 10p	60	......	h16½	3.1	2.1	15.3
16½	7	Sadia (20p)	14	−1½	2.6	—	3.7	—
250	162¾	Scholes (G.H.) ✱	245	−5	t50	1.5	5.1	18.5
56½	36½	Scott (James)	49½	−1	d10	1.2	5.0	16.8
11⅞	7	Shipton Auto 10p	10½xr	......	—	—	—	—
552	280	Sony Co. (Y50)	470	−5	30	8.4	0.3	40.1
31⅞	23	Sound Diffn. (5p)	30	......	d25.6	U1.9	4.3	12.4
21	15	Stanwood (10p)	19	......	5	2.5	2.6	15.3
187	117½	Telefusion	178	+1	†22½	1.2	3.1	25.8
350	232½	Tele. Rentals	337	−5	30	1.9	2.2	23.9
416	257	Thorn Elect.	390xd	−8	d24	γ‡2.8	1.5	22.9
416	256	Do. 'A'	389xd	−8	d24	γ‡2.8	1.5	22.9
35	23½	Th'rpe FW 10p ✱	31½	......	21	2.0	6.8	7.3
32	14	Ultra Electronic	30	......	—	—	—	—
60	42½	Utd. Scientific	58	−2	†10	2.4	4.3	9.6
120	74⅜	Ward & Gold	116½	−1	†15	1.8	3.2	17.8
40	27½	West (Allen)	37	−1	12	1.0	8.1	12.0
91	65	Westforth Elec.	84	......	20	ϕ	6.1	ϕ
284	201¼	Westingh'use £1	283	+5	†10	1.8	3.6	14.5

ENGINEERING AND METAL

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield pc	P/E Ratio
273	205	A.P.V. (50p)	261	−11	19	1.8	3.6	14.9
210	156	Acrow (Engrs.)	210	......	d18	1.9	2.2	24.9
206	138	Do. 'A'	199	−5	d18	1.9	2.3	23.7
154	103	Adwest Grp.	153	−1	25	1.6	4.1	15.0
£101¼	£86	Alcan 9% Con.	£89	......	9	80.6	10.1	—
270	150	Allen (Edgar) £1	244	−12	12	2.2	4.9	9.0
76	50	Allen W. G.	62	......	16	1.3	6.1	13.0
205	151	Amal. Metal (£1)	156	......	12	0.7	7.5	17.8
45	30	Amal. Power	38	......	10	1.2	6.6	12.5
70	37½	Amari	65½	−2½	15	h2.4	5.8	7.2
90	40	And's'n M'vor £1	83	......	7	ϕ	8.9	ϕ
117½	88	Anderton Force	91xd	−1	15	2.1	4.1	11.7
48	36	Anglo Swiss	44	......	18	1.3	10.2	7.4
92	70	Ash & Lacy	86	−1	18½	2.5	5.4	7.5
10	4	Ass. British 12½p	10	......	B—	—	—	—
40	30	Asson. Tooling	35xd	......	d11	1.1	7.9	12.0
38	28	Astra Secs. 10p	30	−3	t16½	—	5.6	—
23½	14	Aurora Gear 5p	23½	+1	20	2.1	4.3	11.2
140	73	Averys	128½	−⅛	26	1.3	5.1	15.6
80⅝	39	Avonmouth	50	......	t15	1.5	7.5	●
205	135	B.H.D. Eng. 50p	205	......	18	ϕ	4.5	ϕ
293	225	Babcock & W. £1	258	−11	10	1.1	3.9	27.2
87½	49	Baker Perk. 50p	77	−½	8.4	1.6	5.4	11.3
83	67	Balf'r D'wn 50p	80	......	8	2.8	5.0	7.1
29	15	Bamfords 20p	24	−1	—	—	—	—
64	31	Barton & Sons	62	......	15	2.0	6.1	8.1
63	42½	Bate (Wm.) (20p)	63	......	22½	2.3	7.1	6.1
61¼	22	Beeston Boiler	31	......	—	—	—	—
19⅜	11	Berner L Grp 10p	15½	......	d20	‡1.6	12.9	—
33¾	19½	Bevan (D.F.) 5p	26	......	d50	1.9	9.6	5.4
29	17	Beyer P'cock (5p)	22	−1	40	1.0	9.1	10.7
114	63	Birmid Qualcast	102	−4	17½	1.5	4.3	15.6
106¼	80	B'ham Pallet 10p	85	......	60	2.0	7.1	7.0
85	26	B.S.A. (50p)	27½	−2	●—	—	—	—
307	192½	Blackw'd Hodge	282	−4	h18	4.1	1.6	15.0
126	80	Blag'dn Nokes	126	......	28½	2.3	4.5	9.7
24½	22	Bonser Eng. 5p ✱	22	......	b25½	1.3	6.0	12.9
*32	27	Boulton Wm. 10p	32	......	t20	2.1	6.3	7.5
23	10⅝	Brh'm Pats'n 10p	19	......	17½	ϕ	9.5	ϕ
46¼	33	Bras'way 10p	38	......	d22	h2.5	5.8	6.9
67	54	Brickhse Dud 10p	57	......	35	ϕ	6.1	ϕ
205	160	Brit. Alumin. £1	175	......	7½	2.8	4.3	8.3
45½	31½	Brit. Rollm'kers	43½	−½	12	1.3	6.9	11.5
88½	66	Brit. Steam 20p	84xc	......	h19.9	2.1	4.8	9.9
21¼	9½	Brit. Tool & P.	12½	−½	†10	1.6	:	—
212	125	Brockhouse £1	191	−3	12½	1.9	6.5	7.9
37½	26	Brom's Cast 5p	35½	......	d45	1.9	6.2	8.7
43	35	Bronx Eng. 10p	42	......	25½	2.2	6.1	7.3
128	77½	Brother'd Pt. 50p	103	......	b17½	1.2	8.5	10.1
72	52	Brown & Tawse	72	......	15	2.7	5.3	7.2
172½	100	Brown John £1	146	−2	11½	ϕ	8.1	ϕ
90	75	Burgess Prod.	85	−1	18	2.1	5.3	9.0
58	26	Butterf'ld H'vy	38xd	......	7½	ϕ	4.9	ϕ
60	41	Canning (W.)	60	+1	13.6	1.8	5.7	9.8
44	21	Capper Neill 10p	31	−1	24	1.4	7.7	8.9
34½	20½	Card Cloth'g & B	32½	−½	10	1.4	7.7	9.1
170	140	Cashmore (J.)	170	......	30	3.5	4.4	6.5
39⅝	18	Cent. Wagon	26	+2	5½	2.7	5.0	7.3
45	22½	Chadburns 20p	46	......	17½	2.0	7.8	6.3
17½	12	Chalmers (B) 10p	15	......	8	—	5.3	—
75½	42½	Clarke Chapm'n	71	−1	20	†1.5	7.0	9.6
157½	121	Clifford (Ch.) £1	135	......	12	0.6	8.9	20.1
510	230	Coated M't'ls 10p	505xd	......	100	ϕ	3.8	ϕ
170	120	Cohen (A.) (20p)	132	......	31	2.9	4.7	7.2
97½	56¼	Cohen 600 Grp.	96	......	18	1.4	4.7	15.5
64	40	Concentric (10p)	52	−1	t26	1.6	5.0	13.4
33	24	Cook W. Shef (2)p	32	......	15	1.9	9.4	5.6
45	32	Cooper (Fr) (10p)	37xd	−2	d28½	ϕ	7.7	ϕ
26	14	Cooper Inds (10p)	25xd	......	15	ϕ	6.0	ϕ
92	60	Cronite F'ndry.	90xd	......	†21	2.9	5.8	5.9
37	28	Crown House 10p	35½xd	......	20	ϕ	5.6	ϕ
£94	£75	Cummins 7¾/34	£87	−2	3½	2.0	2.2	—
85	60	Darnall (50p)	73	......	11½	1.9	7.7	6.9
37½	13	Davidson 50p	25	......	—	—	—	—
10	7	D'vs & Met 'A' 10p	7	......	—	—	—	—
66½	36	Davy-Ashmore	54	......	5	ϕ	2.3	ϕ
67	37½	Delta-Cunts. 10p	67	......	●td32	b1.8	4.8	11.7
100½	55	Delta Metal	92½	+1½	18	1.4	4.9	14.1
22	12	Dennis J. H. 10p	15	......	h15	1.6	●	●
232	148	Derritend 60p	232	......	20	2.4	4.4	9.3
200	175	Desoutter	189	......	42.3	1.6	6.6	11.9
55⅛	24	Doncaster (D.)	47	−5½	11	2.7	6.9	6.3
162	105	Ductile Steels	158	−4	37½	1.9	5.9	9.0
65½	37½	Duport	62	−1½	15	2.0	6.1	8.4
155	115	East Sussex 50p	134	−3	td15	2.3	5.6	7.8
101	66	Edbro (Hldgs.)	88	−3	22½	ϕ	6.5	ϕ
29	9½	Electro Hydrl's	20	+⅛	—	—	—	—
86	58	Ellis (Ken) 20p	81	......	28	1.5	6.7	10.1
34½	22½	Eng. Card Cloth	29½	−½	8	1.7	6.8	8.7
90	50	Enots	88	......	†15	1.3	:	—
61	18	Eva Indust's 5p	29½	......	†30	ϕ	6.1	ϕ
105	43	Expanded Metal	105	......	16	1.9	3.8	14.1
226	122½	Fairey 50p	209	......	30	ϕ	5.5	ϕ
21	11	Folkes H'N V 5p	18½	......	d22	‡1.6	5.9	10.3
31⅞	22	Francis Inds.	22	−3	4	—	4.6	—
115	75	G.H.P. Group £1	113	+3	7½	2.2	6.9	6.5
60	30	Gaskell Chmbrs	43	......	5	U0.5	2.9	—
67½	46	Gen. & E.I. 20p	56	−1	†a18.2	1.8	6.5	8.8
17	9½	Gen. Engineer 10p	16	......	2½	ϕ	1.6	ϕ
169	108	Glynwed	162	−3	28½	1.3	4.4	16.9
46	32	Greening (N.)	40½	−2½	6	1.6	4.9	12.4
50	31	Gr'nw'd & B't 50p	32½	......	5	ϕ	7.7	ϕ
424	271	Guest Keen £1	409	−3	13½	1.6	3.1	19.8
250	132	Haden (G.N.)	238	−2	32	2.2	3.3	13.6
100	63	Hall Eng	100	......	22	2.4	6.6	7.6
171	117	Hall (Matthew)	165	......	26	1.8	3.9	14.3
66½	38½	Hall-Thermot'k	60	+1	13½	1.2	6.6	15.3
120	97	Hallite 50p	120	......	†12	1.6	5.0	12.1
40	28	Hamps'n Inds 5p	40	......	¶41½	ϕ	5.7	ϕ
72	48	Hampton C.&J.	68	......	h12½	1.8	4.7	12.6
38½	32	Harper (John)	34xd	−½	13	1.6	9.6	6.7

ENGINEERING AND METAL—Gen. Cont.

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield	P/E Ratio
195	105	Hatt'rsy Stel 20p	162	−2	35	1.3	4.4	17.1
59½	32½	Head Wrightson	56½	−1½	11	1.5	4.8	13.8
76	45	Hill & Smith	70	−2	d16½	h2.3	5.9	7.5
410	270	Hopkinsons £1	400	−5	22	1.4	5.5	12.8
68	29½	Howden Group	65	......	16	ϕ	6.3	ϕ
8¾	8⅛	Hopfield Brs. 2p	8½	......	—	—	—	—
78	48½	I.M.I.	73½	−2	11	1.9	3.8	13.9
16	9¼	Int. Combustion	13	−1	—	—	—	—
140	81	Int. Comp. Air	134	......	h14	1.9	2.6	19.9
20½	14½	Jacks (Wm.)	15	......	—	—	—	—
24⅛	12	Jacks'n J & H B 5p	22xd	......	hd8	7.7	1.4	9.1
45	24	Johnson (C.H.)	29	−1	14½	1.7	12.6	4.7
535	260	Johnsn (R&N) £1	510	−5	T17	2.1	5.5	8.5
48⅝	37	Keay (Thos. C.)	45	......	—	—	—	—
85	47½	Kent Castgs 10p	82	−3	30	2.0	3.7	13.6
56¼	32	Kirkstall Forge	49½	......	10	2.0	5.1	9.8
163¾	105	Kitson's 60p	110	......	h16½	1.5	7.8	9.2
36½	19¾	Laird Group	26½	−1	1	—	—	—
109	74	Lake & Elliot 50p	107	−2	h12½	1.8	5.9	9.3
161¼	137	Lead & Alloys	152	......	40	1.8	6.6	8.4
38	21	Lee (Arthur) 12½p	26½	−1¼	17	2.1	8.0	5.9
57	40	Linread	57	......	16	h1.9	7.0	7.4
57	40	Do. "A"	57	......	—	—	—	—
76	40½	Lloyd (F.H.)	74½	......	19½	1.2	6.8	11.9
14¾	10	Locker (T.) (5p)	13¾	......	16	1.5	5.8	11.6
12⅛	9	Do. "A" (5p)	11¾	......	16	1.6	6.8	9.9
91	51	London & Midl'd	91	+5	20	ϕ	5.5	ϕ
186	135	Longmore Bros.	180	......	56	1.8	7.8	7.4
39	24	M. L. Holdings	35	......	13½	1.7	9.6	6.0
67	50	Macreadys Mil.	58	......	d17½	2.2	7.6	6.1
21¼	12	Mangan Bronze	17	−2½	3½	7.9	4.9	2.6
23	15	M'ry'tGp N V 10p	20	−1	15	ϕ	7.5	ϕ
97	67	Martin (Tom) 10p	86	−4	d32½	1.9	3.8	13.8
204	132	Martonair 20p	193	−2	t23½	2.1	2.4	21.0
26⅝	12½	Massey (B. & S.)	24	......	5	ϕ	5.1	ϕ
80	50	Massey Rob't B.	79	−1	10	3.8	3.2	8.3
57⅛	30	Masson Se Th 20p	52	......	21	1.7	8.1	7.3
76	56	Mather & Platt	74	......	11.2	1.7	3.8	15.9
86	60	McKechnie	78	−1	h16	1.9	5.1	10.4
406	277	Metal Box £1	359	−6	12½	1.8	3.5	16.4
52¼	36	Metal Tr'der (10p)	41½xd	−½	30	ϕ	7.2	ϕ
33	22¾	Metalrax 5p	32	......	t38	1.9	5.9	8.9
65	25	Mt'pole Ind. 10p	33	......	—	—	—	—
80	50	Mid Aluminium	78	......	†20	1.4	6.4	11.1
11⅞	6	Midland Ind. 5p	7	+⅛	†20	1.5	:	—
100	72	Miles Druce	93	−4	22	†1.8	5.9	9.5
176	68¾	Mining Sup 10p	150	......	d30	ϕ	5.4	ϕ
74	60	Mint B'ham	70	......	20	1.7	7.1	8.1
25½	12⅞	Mitchell S's 10p	19xd	......	12½	ϕ	6.6	ϕ
38	22½	Mole (M) 20p	36	......	14	1.2	7.6	11.1
136	101⅞	Morgan Cr'ble	132	......	21	1.6	4.0	15.5
53	34	Morris (H) 50p	43	......	—	—	—	—
68	42	Moss Eng'g	65	+2	t16	1.5	6.2	11.2
119	82	Neepsend Steel	118	......	35	ϕ	7.7	ϕ
146	89	Neill (Jas) Hldgs.	145	......	t21	1.7	3.6	15.9
26	12	Newman Gr. 10p	26	......	†14½	2.0	5.6	8.8
118	94	Newman T'nks	114	−1	28	1.9	6.2	8.6
137	82	Norgren Sh. 20p	132	−2	25	1.7	3.8	15.1
14	9	Norris W'rng (5p)	14	......	10	—	3.6	—
6⅞	3½	Upperman 5p	6½	......	—	—	—	—
72	42	Osborn (S)	68½	+½	†15	1.8	5.5	10.3
27	13¾	Paul (W.H.)	27	......	—	—	—	—
358	204	Pegler Hat'sley	354	−5	49	1.8	3.5	15.7
16½	10	Permali 10p	13½	......	9	1.6	6.9	9.0
115	69	Peters (G.D.) £1	99	......	●—	—	—	—
148	105	Pickering Ed 10p	137	−2	d65	1.8	4.7	11.8
20	14	Porter Lancn 10p	17	+½	—	—	—	—
56	20	Pratt (F.)	56	......	b18	1.2	8.0	10.3
97½	77½	Priest (Ben.)	97½	......	†A16.8	h2.5	4.1	9.5
79	54	RCF Hldgs.	78	......	t13½	1.8	4.4	8.6
13¼	10	Raine Eng. 5p	12	......	23	1.9	9.6	5.5
105½	82¼	R.H.P.	104½	......	17½	γ2.1	4.2	11.5
108	83¾	R'nsomes Sim £1	108	−1	7½	1.4	6.9	10.1
68½	47½	Ratcliffe Inds.	53	......	22½	ϕ	11.1	ϕ
31¼	9	R'dmn H'nanl 0p	22	......	10	U1.4	4.5	15.5
370	248	Renold £1	358	−2	13	1.7	3.6	16.5
39	19⅝	Rich'rds'n W 50p	34½xd	+½	6½	ϕ	9.4	ϕ
89	76	Ridgway Wm.	85	......	20	2.1	5.9	8.2
265	136¼	Roberts (Ch.) (£1)	246	......	14	U1.9	5.7	9.4
23⅛	11	Root Harv'st (10p)	20	−1	12½	2.1	6.3	7.6
87½	68	Rotary Hoes	60	−5	h11½	2.2	4.9	●
93	81	Rotherham-T.	93	+2½	27	2.1	7.3	6.3
108	49¼	Rotork (10p)	103	......	hd10.4	6.1	1.0	15.8
118	45⅝	Rye (Cla'de) (10p)	107	−2	td20.8	h4.6	2.0	11.0
71½	60	Sandan. Kayser	66	......	18½	1.6	7.0	9.5
85	44	Saville Gdn. (10p)	60	−3½	hd40	2.4	6.7	6.2
49½	22	Scragg (E.) (5p)	46½	−½	t18	—	0.6	—
51	27⅞	Senior Eng. (10p)	47½	−½	16	2.3	3.4	12.9
56	31¼	Serck	52	+1	6	1.9	2.9	19.3
50	31	Shaw F'cis (20p)	45	......	15	3.1	6.7	4.9
95	44	Sheepbridge	88	......	¶17½	1.3	a8.2	14.7
76	52	Sheff. Twist (20p)	75½	......	19.4	1.6	5.2	12.9
180	125	Simon Eng'g.	171	−4	30	1.5	4.4	14.8
165	102½	Spear & Jackson	150	......	15	3.3	2.5	12.0
17½	13½	Spencer Gear 5p	17½	+½	21	1.8	6.0	9.2
144	116½	Spirax-Sarco	142	......	h21½	2.0	3.7	13.5
62	49	Spooner Inds.	55	......	12½	2.2	5.7	8.1
62	33	Staff Pub. Works	48	......	17	1.3	8.9	9.0
58	32	Staveley Ind (£1)	54	......	1	3.5	1.9	15.4
140	81	Steel Group	139	−1	†22½	1.6	4.0	15.4
90	62½	Stibbe (G.)	67	......	10	0.3	3.7	—
56	36	Do. 'A'	53	......	10	0.3	4.7	—
65	33¾	Stone-Platt	65	......	11	1.9	4.2	12.2
86	50	Stothert & Pitt £1	75	......	—	—	—	—
26½	15	T.A.C.E. (10p)	26½xd	......	u15	1.5	5.7	10.1
61	41	Taylor Pallister	61	+1	20	1.7	8.2	7.0
118	60	Tecalemit	90	−2	16	1.9	4.4	11.6
49	25	Tobenoil (10p)	44	−2	h15	2.3	3.4	13.0
22	12	Tomkins F.H. 5p	19	−½	30	ϕ	8.1	ϕ
73	46	Triplex F'dries	68	......	20	2.2	7.3	6.2
460	304	Tube Invest (£1)	428	−8	19	1.8	4.4	12.3
31⅞	18	Utd. Eng. (10p)	26xd	......	25	2.0	9.6	5.1
20	15	Utd. Spring (10p)	19	......	10½	2.9	5.1	9.4
112	76	Univ. Grind'g	101	−3	21	2.1	5.2	9.3
31	20	Unochrome (10p)	24	−⅛	†11	2.6	4.6	8.4
83¾	62⅛	Vickers (£1)	60	......	5	UL5	4.2	16.5
63¾	35	Do. 5% Cm. Pf.	51½	−½	5	3.7	13.4	—
87	59	Vokes Grp. (20p)	67	−3½	29	ϕ	8.9	ϕ
45	26	W.G.I.	37	......	12½	2.2	4.4	5.4
134	95	Walker Croswlr	132	......	26	1.8	4.9	11.1
110	71	Walms'y Bury £1	103	−3	8	1.1	7.8	12.1
435	206	Ward (T.W.) £1	329	......	15	1.5	4.6	13.6
43	20½	Warne Wri't (10p)	40½	......	h20	2.5	4.9	8.0
26¼	15	W'rwick Eng 20p	14½	......	—	—	—	—
27	16	Weeks Trail. 10p	18½	−1	t15	ϕ	8.1	ϕ
81	56	Weir Group	80	......	22	1.4	5.9	10.0
42½	26½	Wellman Eng'g	38½	−1½	9	ϕ	5.8	ϕ
55	43	Westn. Brns 20p	43½	−1	18	2.2	8.3	5.6
186⅞	54	Weyburn Eng.	69	......	26	1.6	11.0	6.3
65	26	Wheesoe	63	......	5	U4.9	2.0	10.1
21¼	5	Whitehouse 10p	12½	−½	17½	1.8	4.0	4.1
52⅛	40	Williams (W.) ✱	40	......	d10	3.1	6.2	5.2
22⅛	9½	W'lms & J'ms 5p	18	......	17½	2.0	4.9	10.3
139	80	Wols'y-Hughes	136	−2	b20	2.5	3.7	11.1
25	10⅝	Wolv'ton Die 10p	18⅛	......	—	—	—	—
21	15	W'bw'll Fdy 10p	21	+1	†17	1.5	8.1	8.1
66¼	37	Wood (S.W.) 20p	55xd	......	d15	ϕ	5.4	ϕ
91½	56	Wodall Duck'm	91½	......	20	1.7	5.4	10.8
27⅛	18½	Wh'se Rixn 12½p	25	......	16	2.1	7.5	6.4
43⅛	38	Wright Bindley	39	......	12½	2.2	8.0	5.7

FOOD, GROCERIES, ETC.

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield	P/E Ratio
24½	16	Adams Buttr 10p	19	......	t13	1.6	6.9	9.4
270	226	Al. Suppliers 50p	246	−6	17½	2.0	3.6	14.0
54	31	Anglian Food 10p	46	......	d40	1.0	8.7	11.4
9	7	Annfield Hds. 5p	7½	......	Bd10	1.3	6.7	11.2
299	206¼	Assoc Biscuit £1	294	−1	14	1.1	4.6	18.7
59	42⅞	Ass. Brit. F'ds 5p	56½xd	−½	36	γ1.9	3.2	16.3
286	180	Ass. Dairies	285	......	†A9.6	2.9	0.8	39.5
49½	36½	Ass Fisheries	47½	−1	13	1.4	6.9	10.3
112	76¼	Assoc Food	109	−2	18	2.1	4.2	11.2
14	9½	Avana Group (5p)	11½	−½	15	ϕ	6.5	ϕ
107	81	Bassett (Geo.)	103	−1	23	1.5	5.6	11.8
78	51	Baxters Butch's	75xc	−1	h12	2.5	4.0	10.1
114½	80	Berisford (SW)	112½	+½	t25	2.6	5.5	8.7
102	45	Bibby (J.) £1	100	......	1	—	1.0	—
62	37½	Bishop's Stores	56	−2	d9½	2.1	4.3	11.2
58	27	Do. 'A' N'Vg.	53	−1	d9½	2.1	4.5	10.8
455	172½	Bovril £1	455	......	●13½	b1.7	2.9	19.6
166	98¾	Bowyers	158	−1	16.8	1.8	2.7	20.9
125	76¼	Brierleys (10p)	106	−2	30	2.1	2.9	16.8
39	27½	Brit. Vend'g (10p)	29	−1	b12½	1.6	4.3	14.5
77⅛	51½	Brooke Bond 'B'	77	−½	†A10.2	2.1	3.3	14.2
87½	49	Cadbury Schw.	85½	−½	16	1.1	4.7	19.9
4¼	3¼	Caroni (10p)	4¼	+¼	—	—	—	—
100	66¼	Cav'ham Foods	99xd	......	9	‡2.1	2.3	20.0
123	77½	Clifford Dairies	123	......	12	3.0	2.4	13.7
118	73¾	Do. 'A' N/V	118	......	12	3.0	2.5	13.2
165	117½	Clover Dairies	139	−2	27½	2.0	5.0	10.0
65	48	Colborn Grp.	60	......	18	2.0	7.5	6.6
35½	25½	Crosfields & Cal.	33	−½	4	2.4	3.0	13.5
126	93	Danish Bcn A £1	123	−2	8	2.0	6.5	7.7
70½	44	Eastwood (J B 5p)	68½	......	35	ϕ	3.0	ϕ
22	18	Edw'ds (Lou) 5p	24	......	35	1.4	8.0	8.9
63	24⅜	F.M.C.	59xd	−½	12	3.0	5.1	6.6
5	3⅛	Fisher (A) (5p)	5	......	4	ϕ	4.1	ϕ
90	48¾	Fitch Lovell (20p)	89	−1	15	ϕ	3.4	ϕ
64	36	Gateway Sec. A	62	−2	t5	2.4	2.0	19.3
28	16	Glass Glover (5p)	26	......	20	1.5	3.9	12.6
28	20⅝	Goldrei Fone'd.	22	......	†12	1.0	13.6	7.0
100	45	Hazlew'ds 10p	71	−1	B—	—	—	—
67½	74	Highgate & J 50p	63	......	18	1.6	10.8	5.1
64	40	Hinton (A.) 10p	59	......	20	ϕ	3.4	ϕ
35	13	Homefare (10p)	20	−1	—	—	—	—
66½	42½	Internl. Stores	66½	......	11½	ϕ	4.4	ϕ
390	272	Kinloch	390	......	55	1.8	3.5	16.1
£21½	£20⅜	Kraftco ($2.50)	£20⅞	−½	$1.67½	1.6	3.3	—
199	118¾	Kwik-Save 10p	180	−3	bd47½	1.5	2.6	25.0
126	67	Lennons 10p	110	−3	d30	ϕ	2.8	ϕ
154	100	Lockwoods	150	−4	t16	3.1	2.7	12.0
115⅛	85	M'beGarton (50p)	107½	−½	13½	1.3	6.2	12.4
18	9⅜	Martin (J.) (10p)	18	......	9	1.7	5.1	11.4
63	29⅜	M'thews H'gs 10p	58	−1	†26	1.7	4.3	14.0
83¾	66	Meat Tds. Supp.	68	−1	d45	1.0	16.6	5.9
69	61	Mid. Cattle Prod	56	......	19½	ϕ	8.9	ϕ
59	38¾	Mills (A.J.)	51	−1	10	1.0	4.9	21.3
23	14	Moores Strs.	23xd	......	6½	0.8	6.8	18.0
38¾	27	Morgan Eds. 10p	27xd	......	d27½	ϕ	10.2	ϕ
82	56	Morris & D Jones	77	−3	16½	1.6	5.4	12.0
78	69	M'rris'n Wm 10p	65	−2	20	2.4	3.1	13.5
115⅛	65⅝	Nthn. Dairies	115	−½	†13	b20	2.8	17.3
172	126	Nurdin & P'k. 10p	169	−1	d37½	1.9	2.2	24.0
122	75	OP Chocolate	120	+1	22½	1.7	4.7	12.7
25	17	Oriel Foods	20	......	d2½	—	3.1	—
40	32	Panto (P.) 10p	40	......	55	1.2	8.6	9.8
12¼	7⅛	Park Cake Bks 5p	12¼	+¼	12	1.4	4.9	14.1
110	70	Peek Winch (£1)	105	......	5½	1.5	5.2	12.7
60	34	Pricerite (10p)	49	−1	d20	2.1	4.1	11.6
20	13	Pyke (W.J.) 10p	17½	......	†20.8	1.2	:	—
14	9	Raknsen Lyd 10p	14	......	—	—	—	—
132	88¾	Ranks Hovis (50p)	126	......	15	‡1.1	5.9	14.7
301	191	Reckitt Col. (50p)	288	−5	17	1.6	2.9	21.5
40	31½	Redman 'A' ✱	40	......	d14½	1.2	[illegible]	[illegible]
121	98¾	Rich'ds'n (A) 50p	120	......	h14½	1.6	6.0	10.6
109	76¼	Robertson F'ds.	95	−1	v18	1.5	4.7	14.0
509	325	Rowntree M (£1)	503	......	b32½	1.7	4.5	12.7
49	22	S. & K. Hldgs.	48½	−½	6	1.6	3.3	16.9
155	87½	Scot Meat P. (10p)	145	−2	t50	1.7	3.4	17.3
62	49⅝	Senn Sugar (60p)	63	......	9	1.7	7.5	7.6
45	23½	Smith Zwan (10p)	38½	−1	16	1.7	4.2	14.0
52½	26⅛	Spillers	44	−1	d9½	1.1	5.4	16.7
37½	34	Stocks (Jos) ✱	36½	......	d15	1.6	10.3	5.4
165	119	Tate & Lyle (£1)	155	......	10	b1.1	6.5	14.5
71	51	Tesco (5p)	66	−1	32	2.1	2.4	20.3
64	36¼	Tizer	47	−2	2½	—	1.3	—
118½	78⅜	Unigate	117⅛	−1	16½	ϕ	3.5	ϕ
206	121⅞	Utd. Biscuit (50p)	205	−1	13.5	1.7	3.3	17.6
44	28	Upward & R. (10p)	39	......	17½	1.9	4.6	11.2
11½	8	Waller & H. (5p)	11	......	18½	1.4	8.3	8.8
157	96¼	Wallis (F.J.) (10p)	156	−1	d35	†2.1	2.3	21.0
103	66¼	Watson Philip 10p	102xd	......	†30	1.5	3.0	21.8
72	23¾	W. Indies Sgr (£1)	70	......	●—	—	—	—
137	73⅛	Wheatsheaf	133	−1	15	1.7	3.9	20.4
54	25	Wrights Bu (20p)	44	......	—	—	—	—

HOTELS AND CATERERS

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield	P/E Ratio
34	20	Ald Vintners 20p	20	......	●—	—	h—	—
81	56⅞	Angus Rests 5p	70	−2	80	1.4	5.7	12.8
212	146½	Assoc. Hotels	212xd	+2	6½	4.4	0.8	27.5
212	135	Do. 'A'	212xd	+2	6½	4.4	0.8	29.4
22¼	15	Butlin's 5p	19½	−1	32½	1.1	8.3	10.7
238	210	Centre H'tels 10p	215	......	†hd21½	3.5	1.0	28.0
141	108	Clydesdale	138	−1	t20	1.8	3.6	19.3
78	40	Court Hotls (10p)	71	−2	γ17½	3.2	2.5	12.7
210	110	Curzon H'use (5p)	175	−5	80	ϕ	2.3	ϕ
154	132	De Vere Hotels	153	......	d30	1.6	3.5	18.8

HOTELS AND CATERERS—Continued

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield pc
130	100	Golden Egg 5p	114	−4	†65	2.0	3.8
197	138½	Grand Met. 50p	188xd	−2	6	h3.8	1.6
255	165	Kensington Pal.	255xd	......	11	2.4	1.1
256	165	Do. 'A'	255xd	......	11	2.4	1.1
110	100	Kursaal	100	......	d20	4.5	5.0
247	122½	Ladbroke	225	−5	b40	2.2	4.4
38	23	Leisure Gen. 10p	28	......	b10	2.5	3.6
524	385	Lyons 'A' £1	495	−7	13.6	1.9	2.8
86	65	Mario Franco 10p	78	−1	d42½	1.4	5.5
*19	15	Mt Charlotte 10p	17	−½	6½	1.8	3.8
149	111¼	Myddleton 50p	118	−2	12	1.3	5.1
38	27½	Norfolk Cap. 5p	31	......	22½	1.8	3.6
78	50	North M.F. 10p	65	−5	16	1.6	2.4
26⅝	14	Palace Derby	14	......	4	—	—
27	16	Pic'dilly Est. 10p	17½	−1	—	—	—
27½	22¾	Pontin's 10p	24¼	−¾	12	1.6	5.0
17½	11½	Queen's Mo. 5p	13½	......	15	1.0	5.6
122½	104	Rowton Hotels	122	......	21	1.4	4.3
30	26	Ryans Tour 5p ✱	29	......	22	‡2.6	3.8
340	256	Savoy 'A' 50p	325	......	16½	1.8	2.5
161	117	Trust H. Forte	117	−2	20	1.7	4.3
24	18½	W'rn'r Hol. A 10p	23	−1	16	1.7	7.0
100	80	Wh'lers H'rt 10p	100xd	......	52½	1.7	5.3

INDUSTRIALS (Miscell.)

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield pc
120	73	A.A.H.	114	−2	25	1.6	5.
88	67½	A.D. Int.	84	−1	18	1.6	5.
46	35	ADM Syst'ms 5p	35xd	......	d42½	ϕ	6.
111	74	AGB Res'ch 10p	107	......	t27	1.7	2.
123	30	A.V. P. Inds 40p	117	......	13	ϕ	4.
38	22¾	A. W. (Sec.) 10p	38xd	......	15	ϕ	4.
312	159	Aaronson Bros.	290	−8	hd25.5	1.7	2.
39	23	Abrasives 10p	32	......	d20	1.8	6.
14½	7½	Ada Halifax 5p	9¼	......	6	ϕ	3.
13⅛	6	Agar Cross (£1)	8	......	B—	—	—
79⅞	65	Airfix Ind. 20p	72	......	15	1.4	4.
65	53	Do. N/VTG 20p	54	−1	15	1.4	5.
36¼	28	Alkan (M.L.) 10p	34	......	d40	1.0	11.
42	35	Alld. Eng. Potts.	40	......	11	1.3	6.
19½	12½	Allied Inv. 5p	17xd	......	21	ϕ	6.
44	27	Alwyn Hldg	42	−2	†12½	1.4	:

For Amal. Metal see under Engineering & Metal

110	50	Ang. Lant. ($12)	109	......	—	—	—
28	14	Anglowest 10p	18	−1	5	‡1.0	2.

For Annfield Hldgs. see under Foods

35⅝	24	Arbiter & West.	25	−1	—	—	—
86	77	Arenson (A.) 10p	85	......	b45	1.7	5.
28⅞	12	Assoc. Leisure 5p	14½	−½	d62	2.0	21.
51½	46	Am. Sprays 10p	51xd	......	hd30	1.6	5.
10	5½	Austin F. (Ley) 5p	8½	−½	td15	1.0	:
185	78	Austin-Hall	120	−5	t20	2.1	4.
133½	114	Avimo	120	......	●12	2.3	2.
362	198	Avon Rubber £1	324	−4	†14½	h2.0	4.
137	60	BBA Group	131	−4	15	1.7	2.
88½	59½	BTR Leyland	83	−1	20	1.2	6.
150	90	Baird (Wm) (£1)	143	−3	11	1.1	7.
45	28	Banbury Hgs 5p	43	......	¶37½	ϕ	8.
15¼	5⅛	Bank & Com. 10p	13¾	−⅛	—	—	—
116½	69⅜	Barclay Secs. 10p	114	−2½	b50	Pl.6	4.
31	13¾	Barget (L.)	26	......	Zd5	—	4.
177	110	Barlow Rd (R. 10c)	166	−2	t106	2.3	3.
62	37	Barr & W.A.T.A.	62	......	15½	1.2	7.
148	92½	Barrow Hep'n	131	−4	t25	2.0	4.
39½	15	Bath & Portland	32	−2	†7½	1.4	5.
106	80	Baxter Fell	106	......	21	1.9	5.
139	87½	Beatson Clark	139	......	19	2.7	3.
105	63	Beautility	100	−1	25	ϕ	6.
356	225	Beecham	316	−5	22½	2.3	1.
33	16	Bellair Cos. (10p)	29	......	22½	1.5	7.
145	110	Be'nns Int. (20p)	138	......	d23	2.0	3.
20⅞	16	Bentima	16½	......	2½	U2.6	3.
140	97	Bestobell	130	......	d30	1.3	5.
69	40	Bif'rc'ted Eng.	68	......	d14	1.6	6.
36¼	23	Billam (J.) (10p)	30	+2	23	1.6	7.
152⅛	113¾	Black Edg'tn 50p	151	......	11½	1.5	3.
18¾	14½	Bl'kdale Pr'd 10p	16½	......	12½	1.3	7.
20½	15½	Blu'stn Slvn 20p	20½	......	4	0.7	3.
30	17½	Bogod-Pel. (10p)	20	......	d17.2	1.5	8.
29	27½	Do. "A" (10p)	28	......	d34.4	1.5	12.
102	63¾	Booker (50p)	97	......	11	1.4	5.
218	130	Boots Pure Drug	200	−5	19	1.7	2.
161	92½	Brammer (20p)	146	......	23½	2.7	3.
8¾	3½	Brayhead (10p)	6½	......	—	—	—
70	56	Brit. Amal. Met.	68	+1	15	1.2	5.
60	35	Brit. Anzani (5p)	46	−1	d11	ϕ	1.
41	22	BB & EA	34	−1	d15	ϕ	11.
30	16	Brit Ind Hds (10p)	17½	+½	t25	2.3	:
166½	133	British Match £1	165	......	9½	ϕ	5.
65	50	Brit. Oxygen	59½	−2	12	1.3	5.
125	78½	Brit. Ropes	116	−1	18	1.7	3.
56	31	Brit. Sidac (50p)	37	......	2	2.4	2.
10⅝	5	Brit. Steel Const	9⅛	+1½	—	—	—
198	98¾	Brit. Syphon 20p	198	......	17	4.6	1.
258	148	Brit. Vita	256	−3	h16	5.0	1.
146	97½	Brocks (10p)	138	−2	†h30	b2.4	2.
720	565¼	B.H. Prop ($A2)	625	+3	r13½	ϕ	2.
178¼	127	Brook St Bur. 10p	144	−3	45	2.2	3.
53⅛	40	Brooks Vent (20p)	51	......	d12	1.9	4.
97	32	Brown (Cliff) 10p	96	......	●27½	b2.4	3.
95	56	Bull'gh Secs (20p)	88	......	†20	2.2	4.
86	50	Burco Dean	85	......	15	1.9	4.
*23¼	17	Burndene (5p)	20	−¼	25	h3.3	a6.
30	17	Burnholme F 10p	17	−1	E12	3.0	7.
£97	£79	B'r'hgs 5¾% '77-'82	£80	−1	5¾	247.5	f5.
£96	£73	Do. 5¼% Cv '80/85	£79	+2	5¼	188.8	7.
50	38¾	Bury Masco	49½	−½	16	1.1	9.
135	38	Bus Computs 10p	38	−5	d25	2.3	6
70	30	Bydand	31	+1	†7½	—	[illegible]
38¼	27½	CCL System 10p	33	+½	15	2.6	4.
47	27	Caister 10p	39	−1	d35	ϕ	6.
126	76¼	Campari 10p	124	−1	td45	1.6	3.
147	101¼	Camrex 20p	143	......	h21.1	2.4	2.
47	29	Canning Town G	44	−1	10	1.7	5.
43¾	27½	Canon Inc. Y 50p	28	−1	†13½	—	2
159	110	Cape Asbestos	150	−3	27½	1.2	4
68	36	Car'vans Int 20p	47	−1	d10	3.4	4
125	73¾	Carlton Inds.	114	−4	†17½	1.4	3
137	79	Cawoods	135	−1	22½	1.4	4
13	8	Celestion Ind 5p	11¾xd	−¼	6	2.2	2
60	41	Central Mfg 10p	57	−1½	†17½	2.3	3
14½	10	Cent. Sherwd 5p	11½	......	16	ϕ	7
62	37½	Chamberlain Gp	56	−1	10	1.7	4
45½	26	Chamblain P 10p	45	......	26	1.5	5
66	52½	Change W're 10p	66	......	b37½	1.6	5
48	33½	Charrington Gd.	48	......	12	1.6	6
126	84	Chubb 20p	120	−1	17	1.6	2
87½	66	Cintride	74	......	18	1.6	6
62	32	Clarke (Clement)	58	−2	11	1.3	4
130	97½	Clay Cross	130	......	22	2.3	4
54	38	Clayton Son 50p	54	......	10	1.8	9
65	51	Cole (R.H.)	57	......	15	1.8	6
30	21	Collingw'd Fndr	29xd	−1	d21	ϕ	7
310	189	Comb'd Aus $1 0p	210	......	d70	U1.0	3
50	25¼	Com'tn W'bb 20p	50	......	16	1.5	6
25½	22½	Cons. Comm. 20p	22½	−½	8½	1.5	7
162	115	Cons. Tin Sm'l £1	162	......	2½	—	1
50½	31½	Cope Allman 5p	46½	−½	60	2.0	6
50½	33	Copydex 10p	46	......	d30	1.5	6
151	67½	Coral J. Hdgs 10p	112	−16	by85	2.2	7
362	267½	Cory (Wm.) (£1)	362	......	15	ϕ	4
65	55⅝	C'tn'y Pope 20p	62	......	t17½	2.2	5
60½	44	Cow'nde Grt. 10p	59	−1½	32	1.7	6
68½	44	Do. "A" 10p	58	−½	32	1.7	5
15	9	Cro'by Spr'g (10p)	11	......	6	1.0	5
120	65	Croydex Rub 20p	116	......	22½	2.1	3
16	10	Curzon Ind. 10p	12	......	7	2.2	5
55	40	Cusson 10p	50	−2	28½	1.2	5
45⅝	30⅝	C'thbert R.G. 10p	37	......	d23½	1.2	6
34	10	Dawson Barfos	26	......	1	—	1
65	48¾	Dawson (Jas.)	63	......	t15.6	1.5	6
249	117	De La Rue (50p)	200	−10	23½	0.9	5
137½	100	Denbyware	128	−2	22	ϕ	4
350	227	Devel. Sec. £1	345	......	5	†4.7	1
41	25	Dexion Com 10p	29½	−3½	d13	1.8	4
15⅞	11	Diamond St. 10p	13	−1½	9	ϕ	6
46½	22½	Dobson Park 10p	45	−1¼	†25	b2.2	5
74⅝	50	Doulton	64	−1	12½	1.2	4
66	44	Drake & Cubitt	62xd	−2	16	1.3	6
80	50	Dunbee Combex	65	......	40	ϕ	6
90	60	Dyson (J.&J.)	80	......	b20	1.7	6
72	53¼	Do. "A"	70	+7	b20	1.7	7
45	27	E.C. Cases 10p	27	......	20	1.5	7
245	188	Eastern Prod £1	243	−2	t17½	ϕ	7
68	47	Economic G p 10p	57	......	50	ϕ	2
17	13	Elbief 5p	14xd	......	d27	ϕ	9
24	18	Elcco 10p	22	......	t16	1.4	7
23⅛	4¾	Elect. Ind. Sec.	7	......	—	—	—
59	30	Elev. & Eng. 50p	52	......	5	—	4
104	67½	Elliott P'boro 10p	104	......	40	2.0	3
40	28	Elson & Robbins	39	......	15	0.9	9
17	8	Eng. & Over's 10p	12	......	—	—	—
126½	90⅝	Eng. Ch. Clays	101½	−2½	10½	1.9	9
167	112	Euro. Ferries 5p	154½	−½	b80	U2.8	1
135	86	Evode Hldgs 20p	135	......	d15	2.7	2
17½	8¾	Ewer George 10p	15½	−1	8	1.4	5
165	100⅝	Extel	142	......	22	1.7	3
45	32½	Feedex 10p	45	......	21½	2.3	4
187	145	Fenner (J.H.)	168	−4	18	2.5	
187	143	Do. 'A'	166	−4	18	2.5	
84⅝	64	Ferro Metal 20p	78	......	†a29½	3.0	
27	13½	Fertleman 20p	27	......	15	ϕ	1
31	18	Fine Art Dev. 5p	31	......	t28	1.9	
270	198	Finlay (Jas.) £1	255	......	14	1.1	
131	76	Firth Cleve. 20p	128	−3	35	1.2	
72	32½	Flavel (S.) (20p)	61	......	17½	b3.5	
73	35⅝	Fleming (A.B.)	72	−1	●17½	ϕ	
67½	53	Flexello C. & W.	76	......	15	2.0	
92	62½	Fogarty (E.)	90	−2	h15	2.5	
150	111	Foseco Minsep.	138	−4	16.8	1.6	
91	71	Fothergill Hrvy	84	......	15	1.5	
60	48	Friedland Dgt.	58	......	14	2.0	
256	200	G.R. (Hdgs) (50p)	204	......	35	2.4	
101	49	G.R.A. Trust 10p	94	−4	15	1.2	
29¾	23	Galley Group	25½	......	10	1.5	
75	42	Gala Cosmetic	69	......	d10.8	1.4	
152	101¼	Gallenkamp	144	−2	†h15	1.6	
52	20	Gen. El. & Mch.	49	−1	—	—	
201	115	Gestetner "A"	186	−1	11	3.0	
91½	60	Gibbons Dudley	85½	−½	20	1.4	
77½	39	Gibbons (S.)	43	......	7½	0.9	
150	114	Gill & Duffus	142	−3	27	1.6	
270	137	Glanfield Secs.	255	......	t35	†1.2	
98	75	Glass & Metal 10p	96	−2	t30	2.9	
396	234	Glaxo (50p)	372	−4	14	2.6	
49	25⅝	Goblin (BVC)	46xd	......	t8	1.5	
75	23¾	Goldman (H.) 10p	68	−2	27½	1.8	
181	110	Gomme Hldgs.	175	−1	†30	2.0	
62	16½	Grampian Hld.	46½	......	5	3.6	
32	15	Griffith Bent. 5p	29½	+½	20	3.9	
28	15½	Grimshawe W 5p	23	......	b35	1.4	
52	40	Gripperrods (10p)	49	......	hd30	1.9	
226	148	Gross C. Reg. 20p	216xd	......	h18½	3.8	
23¾	14½	Halstead (J.)	15½	......	—	—	
57½	40	Hanimex Cp 90c	49	−1	r20	1.3	
141	95⅛	Hanson Tst.	127	−2	t20	2.1	
42	21	Hardun Bux 20p	30	......	d5	1.4	
25½	18	Hardura Grp.	23	......	—	—	
275	182½	Hargreaves £1	263	−2	12	2.0	
63	43	Harris & Sheld'n	62	......	14	1.5	
675	534	Harris'ns Crosf £1	564	......	20	1.9	
301	242¾	Hay's Wharf £1	267	......	†h5.4	1.2	
104	63¾	Heenan Bei. 10p	104	+4	17½	3.0	
75	50	Hemdale 10p	68xd	......	20	3.0	
74	35	Hepworth Crmc	71	−2	8	ϕ	
£185	£108	Do. 7½% Conv.	£185	......	7½	ϕ	
£142	£103½	Do. 11% Uns. '76	£140	−2	11	ϕ	
101	60	Hestair	96	−2	d2½	—	
14	8	Hewitt (J.) 5p	14	......	18	2.5	
92	49⅛	Hill (W.) Org (10p)	83	−3	t50	2.3	
93	46¼	Hilton (R.) (10p)	91	−2	b22½	1.9	
165	155	Hoffnung (S.)	175	......	35	1.3	
42	16⅞	Holcombe (20p) ✱	27½	......	—	—	
465	255	Hoover	476	......	50	2.1	
480	206	Do. 'A'	476	......	50	2.1	
44	30	Hoskins & H. (20p)	44	......	16	1.6	
170	90	Howard Ten (20p)	163	−2	Ey30	2.3	
73	61⅞	Hudson (Robt.)	69½	......	18½	UL5	
45	26	Hunting Assd.	38½	......	8	1.1	
190	136	Hutch Int Hlk $5	170	......	t24	1.0	

"Recent Issues" and "Rights" Pa

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INDUSTRIAL (Miscell.)—Continued

Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
Hacledon Lamb.	85	......	15	1.4	6.8	10.3
Ind.C.Cl'ns(10p)	23	+3	6	‡	2.6	ϕ
Initial Services	68	−1	15	1.4	5.5	13.3
Inter-City (20p)	28¾xd	......	d5	1.0	3.5	29.5
IntComput'rs£1	117	−1	11¼	‡1.3	9.6	7.8
Int. Time Rec.	115	......	‡20	2.4	4.4	10.8
James John.	29½	......	d11	10.9	9.3	11.8
James(M.)10p	48	−1	d20	3.3	4.2	7.3
Jardine M HK$5	305	......	‡15.9	2.2	2.2	21.0
Jentique (5p)	16½	......	‡15	2.0	4.5	10.8
Jeyes Group	96	+1	19¾	1.4	5.0	14.8
Johnson Cl'rs	53	......	6	0.9	3.8	27.5
Johnson Mthy £1	283	......	12½	1.8	4.4	12.8
Judge Int.	73	−½	13	1.3	4.5	17.3
Kalamazoo	183	......	‡33½	1.9	4.6	11.8
Kangol 20p	89	......	20	2.7	4.5	8.1
Kelsey Ind.12½p	54	......	24½	2.4	5.7	7.2
Kennedy Sm 20p	45	−1	M20	1.7	8.9	6.6
Kent (Geo.)(50p)	91	−1	3	ϕ	1.7	ϕ
Kleeman	270	......	33½	2.0	3.0	17.1
Kode Int.	28	......	—	—	—	—
LRC Int. 10p	128	−2	d40	ϕ	3.5	ϕ
Lamson Inds.	98	......	18½	1.5	3.4	18.7
Lancaster Cpts.	243	−3	30	3.4	3.1	9.5
Launderette 10p	35	......	d24	2.0	6.9	7.4
Lawtex	30	......	‡12	1.3	10.0	ϕ
Leboff Fobel 10p	55	−1	‡d18	1.5	3.3	20.5
Lebus Harris £1	19	......	B—	—	—	—
Leeds Assets	115	−2	‡25	2.2	5.4	9.6
Lep Group (10p)	200	−7	‡29	4.0	1.5	17.2
Lesney Prods(5p)	30	......	—	—	—	—
Lewis & Peat	147	......	‡20	2.0	3.4	14.6
Do. "A"	143	−2	‡20	2.0	3.5	14.4
Lidon 10p	26	−½	d7½	3.4	2.9	10.1
Lindsay Wms	17½	......	—	—	—	—
Lindustries	60	−1½	‡19	1.3	‡	—
Lines Bros.	25	−2	B—	—	—	—
Lipton (L.)	108	−2	25	2.0	5.8	8.7
Lloyds Ind. 10p	60	−2	30	‡2.9	5.0	10.0
Lon.&Nthn Secs	63	−2	‡16	2.1	6.4	7.5
Long Hmbly 10p	40	......	‡17½	0.7	4.4	61.7
Lonsdale Univsl	44	−1	18	1.4	8.6	8.6
Low & Bonar 50p	114	......	17½	1.6	7.7	8.0
Lunt C & Pitt	97	......	15	ϕ	3.9	ϕ
Lyon & Lyon	26	......	10	1.6	9.0	6.8
M.K.Refrig'n10p	218xd	−2	‡d60	2.3	2.7	19.5
M.Y. Dart 10p	43	−3	‡419	1.8	4.4	12.7
MacanieLdn 10p	17	......	13½	1.4	7.9	8.8
M'c'rthysPh20p	91	−3	22	ϕ	4.8	ϕ
McBride Rbt10p	82	......	d40	2.1	4.9	10.0
Md'meTus'ds5p	241½	+1½	‡A17.8	1.4	3.6	19.6
Magn'lia Mfg10p	60	−1	d22	3.1	3.7	8.7
MngutAg'M 10p	128	......	‡110	2.7	8.6	5.1
Marks(Alf'd)10p	125	−1	d42½	2.1	3.5	14.1
Marlingfd 10p	23	+1	15	ϕ	6.5	ϕ
Marshall L'xy	32	......	12	1.4	9.7	7.2
Do. "A"	26½	+½	12	1.4	11.8	6.0
Marshall's Univ	155	−3	22½	3.9	3.7	7.0
Martin Black	49	......	12½	1.6	6.4	9.8
Mason Frank £1	46	......	3½	—	8.1	—
Maynards (£1)	265	......	18	0.9	6.8	15.7
Medminster 10p	33	......	‡22½	1.6	7.6	8.3
Mellnay (20p)	23	......	5	ϕ	4.3	ϕ
Mentmore (5p)	15	−½	22	1.6	7.3	8.2
Metal Closures	117	......	13½	1.9	2.9	17.8
Mettoy	25	......	4	0.9	4.0	29.0
Mid. Glass 5p	22½	......	‡24	2.2	4.9	9.3
MlnMarstrs50p	116	−2	12½	‡2.3	5.4	8.1
Mitchell Cotts	39¾	+¾	12½	1.0	7.8	12.5
M'ntnto 6½82/85	£77½	......	5	354.5	6.5	—
Moss (Robt.) 10p	148	......	d40	2.1	2.7	18.0
Movitex 10p	48½	−½	d20	2.0	4.2	12.2
Music'l&PlstcSp	12¼	−¼	—	—	—	—
MysonGrp.(10p)	153	......	‡60	1.9	3.9	13.7
NairnW'ms'n£1	104½	......	5	U2.3	4.8	9.3
Nathan (B. & I.)	56	......	15	1.9	6.7	7.9
Nat.C'rb'nsg10p	184xd	−3	‡30	4.2	1.7	14.3
N.C.R. 4% 93/98	268	......	4	42.3	e6.3	—
NewEquip10p	15	......	d12½	2.0	8.3	6.0
Newton Chamb.	69	−2	18	1.6	6.5	9.6
NewtonJ.M.10p	24	......	d16	‡2.1	6.7	7.2
Norbury Ins'n	196	−8	‡42½	2.3	5.5	9.7
Norcros	170	......	22½	1.8	3.3	16.6
Do. 6½pc PF. £1	63	......	6½	12.8	10.5	—
North(Jas.)(20p)	40	−1	12	2.5	6.0	7.4
Nu-Swift 5p	74	......	72½	1.5	4.9	13.5
Nuttall (Wm.)	70	−3	‡25	1.7	8.9	6.5
OceanWlsns 20p	40	+2	12	1.4	6.0	12.1
Odex	153xc	......	‡28½	1.7	4.7	12.5
Office & Elect.	105	−1	‡20	1.5	4.7	16.2
Ofrex 20p	180	......	17	2.6	1.5	20.0
Olympia 12½p	127	−1	21	1.8	2.1	26.9
Oralid	220	−1	25	1.7	2.8	20.2
Park Yk's 10p	10	......	d10	ϕ	10.0	ϕ
Parker-Knoll 'A'	46	......	‡6	3.7	3.3	8.3
Patent Ind.	21	......	4½	4.8	5.4	3.9
Pat'son Zoch 50p	300	......	‡14	5.9	2.3	7.2
Do. 'A' N/V 50p	290	......	‡14	5.8	2.4	8.9
Pauls & Whites	33	......	9	0.9	6.8	16.2
Phillips Pats £1	143	......	2½	—	1.7	—
Photax (Lon)	41	......	5	1.1	3.1	29.8
Photo-Me (50p)	71½	......	9	1.7	6.4	9.4
Photopia Int.	73	−1	‡20	1.1	6.8	34.1
Pickles(Wm)10p	9xd	......	10	ϕ	11.1	ϕ
Do.A.N./Vtg10p	8½xd	......	10	ϕ	11.8	ϕ
Pilkington Br £1	313	−7	‡10	1.1	5.9	29.4
Pit'y-Bowes Lo.	£73	−1	5½	5.0	7.5	—
PlasticConst 10p	75	−1	d32½	1.6	4.4	14.1
Pleasurama 5p	56	−1	‡50	1.9	4.5	11.6
Portals	180	......	24	1.6	3.3	19.3
Powell Duff. 50p	124xd	−½	13	ϕ	5.2	ϕ
Press (Wm.) 5p	49½	−½	d25½	3.7	2.6	10.5
Prestige Group	172	......	19	1.9	2.8	18.6
Price & Pierce £1	438	......	●16	‡1.5	3.7	18.0
Pritchard(Srop)	46½	−1	30	2.1	3.3	14.9
PullmanR&J.5p	91xd	−1	¶80	ϕ	5.3	ϕ
Purle Bros. 20p	193	......	11	3.5	1.1	25.1
Qual.Clnrs 20p	39	......	17½	1.7	9.0	6.6
R.F.D.Group10p	20	......	10	ϕ	5.0	ϕ
Radiant Metl2½p	43	......	15½	2.3	4.5	9.7
Randall J.L.10p	28½	......	d14½	2.6	5.0	7.6
Randalls	70	......	14	2.5	5.0	7.9
Rank Organ.	700xd	−10	‡42½	2.5	1.5	31.2
Do. 'A'	600xd	−10	‡42½	2.5	1.3	35.4
Redfearn Glass	106	−3	20	1.7	4.7	12.6
Reed Exec. (5p)	53	−1	‡55	1.8	5.2	10.5
Relyon PBWS.	126	......	‡20	2.2	4.0	11.6
Renwick Wilton	74	......	¶15	2.5	5.2	7.6
Restmor	83	+6	d17½	ϕ	5.4	ϕ
Rexmore	187xc	......	‡d27	2.4	3.6	12.8
Reyn'lds WJ.5p	7½	......	B—	—	—	—
Rich'dsBros.10p	46½	+½	27½	1.6	5.9	10.6
Rimmel	110	......	‡16	1.7	3.6	19.6
Rockware	67	−2	11	1.1	4.8	19.3
Ropner Hdgs.	28	......	8	1.7	7.1	8.1
Do. 'A'	27½	+½	8	1.7	7.3	7.9
Rosedale Inds.	52	......	—	—	—	—
Rotaprint (20p)	76	−2	25	1.3	6.6	11.8
Royal Sov. Pncl	37	−1	10½	1.9	6.9	7.6
Royal Worcs.	153	......	18	2.3	2.7	15.0
Russell(A.) (10p)	21	......	15	ϕ	7.1	ϕ
Ryan (L.)(5p)	13½	−½	d25½	1.0	9.4	10.9
Rycroft (Brdfd.)	58	......	12	1.8	5.2	10.5
Sale Tilney	66	−1	20	2.1	7.6	6.2
Sandh'st&Mk 10p	53	−3	bd30	1.5	5.7	11.5
Sangers	134	−1	18	1.9	3.4	15.7
Saunders Valve	124	−1	22	1.5	4.5	14.8
Scapa Group	67	−1	18½	1.4	7.2	10.2
Schl'mberger$1	£70	......	$1.40	3.0	0.8	39.6
Scotia Inv.10p	98	......	45	3.3	4.6	6.6
Scot & Un. Inv.	118	−2	‡22	1.3	4.7	16.2
Sealed Motor10p	144	......	45	1.9	3.1	17.1
Sears Hldg.	170	−2	‡20	1.9	2.9	21.8
Do. "A"	142	−5	‡20	1.9	3.5	17.9
Settle Speak (£1)	270	−5	●16½	1.2	6.0	13.4
Shannon (12½p)	18	......	8	ϕ	5.6	ϕ
Do. "A" (12½p)	18	......	8	ϕ	5.6	ϕ
ShippingIndHg	246xd	−4	35	2.5	3.6	11.0
Siaroy (20p)	9	......	—	—	—	—
Siebe Gorman	117½xd	......	16	ϕ	3.4	ϕ
Silhouette (20p)	90	......	27½	2.1	6.1	7.9
Do. "A" (20p)	79	......	27½	2.1	7.0	7.0
Sime Darby(12½)	82	+2	‡A19.2	U7.9	2.9	18.0
Simpson (S.)A	62	......	17½	0.8	7.1	17.9
Sketchley "A"	109	+1	22½	1.5	5.2	13.2
Smith R. & H.P.	13½	......	3½	1.0	6.2	16.2
Smith&Neph10p	64½	−1	20	1.4	3.2	22.3
Smith's Ent.	135	......	30	2.1	5.6	8.6
Smithsinds.50p	165	−4	11	1.5	3.3	19.4
Spark Hlds. 10p	46	−½	‡35.4	1.7	7.7	7.6
Spear (J.W.)	128	......	22½	3.1	4.6	7.0
SpencerGom10p	27	−1	—	—	—	—
Spreckley (10p)	43½	−1	‡24	1.6	5.6	10.3
Staffs. Pott.	133	−2	‡20	2.3	3.8	11.6
Staflex Int.	51	+2	5	U1.8	2.5	21.6
Stand. Tyre (20p)	157	......	‡d12	2.8	1.5	23.0
Steel Bros. 50p	130	......	18½	0.9	7.3	14.6
Steetley	179	−2	21	‡2.0	2.9	17.1
Stigwood(R) 10p	67½	−3½	20	2.2	2.9	15.7
Stonehill Hldgs	84	−1	26	1.4	7.7	9.2
Sumner F. (10p)	17¼	......	‡8	2.4	4.6	9.8
Sutcliffe Speak	53	......	16	1.6	7.5	8.4
Sw.Match 'B'K50	£10	......	10	2.5	4.4	9.1
Tern Consul.	38	......	10	1.8	6.6	8.5
Thermal Synd.	34	−1	12½	1.7	9.2	6.4
Thomas N$ A0.5	73	......	‡16	ϕ	5.1	ϕ
Tilling (T.) 20p	114½	−1½	18	1.6	3.1	19.5
Tims Prods. 10p	56	......	15	1.7	4.2	14.4
Tissue Hch.(10p)	16	+¾	—	—	—	—
Toothill R.W.	20	......	—	—	—	—
Toye	25	......	1	5.5	1.0	18.7
Tozer Kems. 20p	126	......	20	‡2.0	3.2	15.4
Transp. Dev.	86½	−2½	13.4	‡1.4	3.9	17.9
Trenletts	141	−3½	5	‡6.7	0.9	16.6
Turner&New.£1	138	−4	‡8½	1.0	6.3	●
Turner(Ben) 10p	16	......	d10	1.8	6.2	8.7
Turner Ray 20p	80xd	......	17½	ϕ	4.4	ϕ
U.K. Optical	103	......	16	1.9	3.9	13.8
Unilever	308	−5	37.7	2.1	3.0	15.6
Unl'v'rN.V. Fl12	£87½	−1⅜	27.1	2.1	3.8	12.4
Utd.Carriers10p	70	−1	‡d2½	‡2.1	4.6	12.6
U. City Merc 10p	36	−1	●—	—	—	8.1
Do. 10%Cn94/9	45	......	10	8.6	13.2	—
U. Gas Inds.	70	−1	13½	1.6	4.8	12.6
U. Guarantee 5p	8	......	5	3.4	3.1	9.3
U. Industrial 10p	16¼	−¼	‡7½	2.3	4.6	9.4
Utd. Transport	118xd	......	24	ϕ	5.1	ϕ
Valor	53	−2	10	U3.2	4.7	6.5
Venesta	21	−1	2½	—	3.0	—
Viners 10p	40	−3	26	ϕ	6.5	ϕ
W' Ribbons 10p	26	......	‡d10	2.0	3.8	15.3
Wade Potts 10p	46½	......	‡411½	3.0	2.4	13.5
Walker Hmr 5p	40	−1	‡37½	2.2	4.7	9.6
WardleBern'10p	18	......	22½	1.7	6.2	9.5
Wedgwood	244	−7	30	‡2.0	3.1	16.0
Westof Eng.5p	15	......	●17½	1.8	6.7	8.0
Westlock 20p	20	......	—	—	—	—
W'stmin&CtryP	42½	......	‡4½	1.7	2.7	22.4
Wharf Hdgs (£1)	216	−6	●—	—	—	—
W'lock M.HK$5	117	−1	16	—	4.7	—
White Child&B.	42½	......	‡6	2.2	3.6	12.7
Whitecroft (50p)	95	−4	15	1.3	7.9	9.7
Wilkes (J.)	107	+4	16	2.6	2.4	16.0
WilliamMitch'll	34	......	‡11	2.0	:	—
Wilkinson(20p)	54	−2	15	1.1	5.6	16.8
Do. A.N/V(20p)	44	−1	15	1.1	6.8	13.7
Wilkinson'sT'd	188	−2	‡25	3.6	3.3	9.5
Williams (J.)	47	......	10	2.6	5.3	7.2
Wills (George)	55	......	11½	2.0	5.5	9.0
Winsons (5p)	73	......	‡d50	3.0	3.5	9.6
Wins Inds. (20)	30	......	8	2.7	5.3	7.0
Wire&Pl'stic10p	32½	−½	‡30	1.6	9.2	6.5
WitterThomas	42	−2	16	1.0	8.9	10.7
Wolstenholme	135	......	26	2.2	2.8	16.5
Wood & Sons (5)	10	......	10	2.5	5.0	7.9
Yatton Furn10p	7¾	−½	9	ϕ	5.8	ϕ
Zellers Pontet	16½	−½	d17½	1.9	5.5	10.7

s service is available to every Company dealt in ck Exchanges throughout the United Kingdom a fee of £250 per annum for each security.

†† INSURANCE

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
462	357½	Bowring (C.T.)	452	−4	38	2.6	2.1	19.2
100	63¾	Brentnall Bd10p	97½	......	‡34	1.7	3.5	17.3
288	190	Britannic 5p	258	−7	‡165	—	3.2	—
480	320	Comm. Union	458	−7	61	—	3.3	—
438	271¼	Eagle Star (50p)	408	−10	24	—	2.9	—
280	250	Economic	250	......	45	—	4.5	—
280	213	Equity&Law 5p	246	−5	110	—	2.2	—
302	210	Excess	238	−7	35	—	3.7	—
98	62½	Fenchurch (10p)	96	+2	45	1.2	4.7	18.5
95	61¼	Do. "A" (10p)	95	+5	45	1.2	4.7	18.3
183	115	Gen. Accident	170	−8	22	—	3.2	—
242	167	Guardian Royal	234	−8	32	—	3.4	—
132	85⅝	Hammond (L.)	115	......	‡20	1.5	4.3	14.9
217	111⅞	Heath (C.E.)20p	212	......	37	1.5	3.5	19.2
148	78¾	Howden(A.)(10p)	140	−5	42½	1.6	3.0	20.4
347	237½	Legal & Gen. 5p	320	−10	‡183	—	2.9	—
420	297½	Leslie & Godwin	416	−2	45	1.8	2.7	20.0
153	113¼	Lon. & Man.(5p)	142	−2	93½	—	3.3	—
275	207½	Mercury (50p)	228	−7	17½	1.5	3.8	17.0
365	213¾	Minet Hldgs20p	346	−2	‡30	2.5	1.7	23.0
660	400	Orion £1	620	−25	22½	—	3.6	—
282	226¼	Pearl 5p	259	−5	200	—	3.9	—
280	172½	Phoenix	266	−12	34	—	3.2	—
295	180	Price Forbes	283	−5	‡33½	1.6	3.0	21.0
178	125	Provident 'A'	178	......	28	—	3.9	—
175	122½	Do. 'B'	175	......	28	—	4.0	—
180	143	Prudential (5p)	160	−7	‡64	—	3.4	—
184	147	Refuge 'B' 5p	172	......	135	—	3.9	—
66	30	Reinsurance	62	......	10	—	4.0	—
404	265	Royal	383	−12	52	—	3.4	—
256	138¾	Sedgwick C. 10p	222	−6	‡68	1.6	2.8	22.4
356	221½	Staplegreen	344	−12	50	1.5	3.6	18.5
84	50⅝	Stenhouse	80	−1	‡14	1.1	4.6	19.7
477	301	Sun Alliance £1	468	−7	16½	—	3.5	—
168	115	Sun Life 5p	142	−9	‡60	—	2.1	—
560	200	T'sh Mar'e EDR	540	−20	11	—	1.2	—
425	325	Trade Indem. £1	425	......	30	—	7.1	—
335	270	Victory £1	310	−5	22½	—	7.3	—
236	127	Wigham Rich.	222	−4	●33	1.6	3.4	18.6

MACHINE TOOLS

For 'Bronx' see in 'Eng. & Metal'

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
27	13½	Brooke Tool	22	−1	—	—	—	—
95	65	Clarkson (5p)	89	−2	35	4.0	2.0	11.6
93	65	Do. 'A' (5p)	88	−2½	35	4.0	2.0	12.3
43	17½	Elliott (B.)	35½	−½	2½	ϕ	1.8	—
69	27	Herbert(A.) (£1)	47	—	—	—	—	—
42½	24½	Herbert (E.G.)	38½	......	6.9	3.0	4.5	7.5
70	49	JevonsC'per10p	68	......	45	‡1.8	6.7	—
110	78	Jones&S'hip'an	105	−2	20	1.7	4.8	12.5
16¼	12	Meggitt (5pc)	15	......	8	4.4	2.7	8.6
41⅞	22	Newall (10p)	22	−1	16	ϕ	7.6	ϕ
11¼	6	NortonW.E.15p	10	......	‡15	1.5	7.5	8.6
40	20	Power Tool (10p)	36	−1	d15	ϕ	4.2	ϕ
35	17½	RobinsonG.A.	20	......	‡d15	0.7	—	—
63¾	50	Startrite (20p)	61	......	18	1.8	5.9	9.3
140	77	Wadkin (50p)	125	−2	11	2.0	4.4	11.4
95	69⅝	Wolf El. Tools	93	−2	d17½	2.0	4.7	10.6

MOTOR, AIRCRAFT TRADES

Motors and Cycles

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
48¼	30	Brit. Leyland	42½	−1	3½	—	2.2	—
26	13½	Chrysler 'A' 20p	21	−1	B—	—	—	—
171	135⅜	Ford (B.D.R.)	156	−3	‡12c	—	3.3	—
232	181	Gen. Mts. Units	191	−5	17c	0.6	5.7	—
177½	92½	Honda (E.D.R.)	160	+½	18	ϕ	5.2	—
71	35	Lotus Car 10p	58	−2	20	1.7	3.4	17.1
8½	6	Reliant Mtr. 5p	8	......	—	—	—	—

Commercial Vehicles

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
79	58	Crane Fruehf.10p	64	+2	10	5.3	1.6	12.2
115	81	Dennis Hds (50p)	96	......	—	—	—	—
125	86	E.R.F. (Hdgs)	105xd	−3	d20	2.5	4.8	8.3
252½	180	Fodens (£1)	214	−1	12½	2.1	5.8	8.1
37½	13¾	PeakTrailers 10p	37	−½	‡d5	‡3.7	1.4	19.7
102½	95	Plaxtons	99	......	‡d30	1.6	7.6	7.2
46⅞	30	SeddonDie'l 10p	40	−1	17½	‡2.8	4.4	8.2
140	69⅝	York Trailer(10p)	125	−3	‡45	3.0	3.6	9.1

Aircraft

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
220	125	Hawker Sid(£1)	210	−1	13	1.3	6.2	12.4
62½	30	Westland	48½	......	12	0.9	6.2	17.4

Components

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
60	37½	Abbey Panels	54	......	d16	1.9	7.4	7.2
51	30¾	Airflow S'line	49	......	‡16½	1.7	8.5	6.8
72	44½	Armst'ngEq 10p	70½	−1½	‡20	2.4	2.9	14.6
87½	42	Assoc. Eng'g	85½	−2	‡16	1.3	:	—
710	357½	Automotive(£1)	660	......	12½	4.4	1.9	11.9
82	40	Bluemel Bros.	79	−2	●15	1.4	4.7	14.7
44	20	Britax Exel 10p	37	......	‡d15	1.1	4.1	23.3
164	95½	Brown & Alb 20p	156	−2	d17½	2.9	2.3	15.4
124	88	Clayton Dew.	122	−2	24	1.2	4.9	16.7
14	6	Clear Hooters 5p	14	......	10	‡4.5	3.5	6.2
40	23⅛	Cocker Br 20p	37½	......	‡15	2.0	7.6	6.3
36	22	Cornercroft 20p	32	+1	‡15	1.5	:	—
27	15	Coventry Hd 10p	26	......	17½	1.7	6.7	8.9
120	70	Dowty 50p	118	......	10½	ϕ	4.5	ϕ
160	124	Dunlop 50p	140	......	16½	1.0	5.8	17.2
57½	42	Flight Refuel'g	5…	......	19	1.4	8.6	8.5
49½	32¼	Harmo Ind. 10p	47	−1½	‡16½	2.6	3.5	11.4
54	29½	Hazell Quin 10p	49½	−2	13½	ϕ	2.8	ϕ
83	42½	Houchin	72	−1	d15	1.0	5.2	20.1
272	156	Lucas(Jos.)£1	264	−8	9	1.7	3.4	17.7
20½	17½	PresdFelts 10p	19½	......	d20	1.9	10.3	5.1
63¾	32	Stockfis Robert.	37	......	‡d10	7.4	:	—
157	68	TriplexHld's 50p	146	−4	12½	U0.8	4.3	27.3
82	36	Turner Mfg.	73	−2	‡20	1.4	6.8	12.3
82	42	WilmotBreeden	79	......	12	1.5	3.8	17.1
20	10	Wingard 10p	18	−2	5	—	2.8	—
192	125	Woodhead (J.)	189	−1	28	2.4	3.7	11.3
76	48	Zenith (A) 58p	75	−1	9½	1.4	6.3	11.2

Garages and Distributors

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
53	21	A.R.V. (Hdgs)	38	......	—	—	—	—
61	38¼	Adams Gibbon	61	......	14	1.9	5.7	8.9
12½	5⅜	Alexanders (5p)	10	−1	—	—	—	—
91	56	Appleyard Grp.	90	−1	17½	1.5	4.9	13.9
31	15	Braid Group(5p)	30xd	......	‡27½	2.9	4.6	7.5
130	69⅜	Bristol St. (20p)	124	......	30	1.4	4.9	14.2
65	30	BritCar Anc 10p	61	−1	15	1.9	2.5	22.5
36	22½	C.G.S.B. (10p)	30	......	21	1.7	7.0	6.5
125	68⅛	Caffyns (50p)	113	−4	‡10½	1.5	4.7	14.3
31	20	CamdenGp.(10p)	31	+1	‡16	2.3	5.2	5.6
44½	16⅞	Clarke(Geo.) (5p)	35	......	£25	2.5	3.6	0.7
33	18¾	Colmore Invs.	32	−1	5	1.2	5.9	21.8
24	16¼	Cowie (T.) (5p)	22½	......	d20	1.3	4.—	17.7
143	89	Davis Godfrey	142	−1	16	2.1	2.9	16.7
84	50	Dorada Hldgs.	81	−1	16	1.4	4.9	14.6
88	43½	Dutton Forshaw	83	−2	d16	ϕ	4.8	ϕ
65	48	Gates (F.G.)	63	−2	‡15	2.4	6.0	7.0
22	12	Glanfield Law	21	−1	2½	1.1	3.0	51.3
25	17½	Godfreys (5p)	24½	......	15	3.7	3.1	8.8
14½	8½	Hanger Inv.(10p)	12½	−1	—	—	—	—
70	48	Harrison (T.C.)	70	......	‡d15	2.1	5.4	8.9
69	38½	Hartwells	69xc	+2	‡16	2.0	5.8	9.4
138	60	Henlys (20p)	131	−3	27½	1.3	4.2	18.9
71	32½	Hollingdrake	63	−1	‡17½	1.4	6.9	10.3
25	13½	Jessups (10p)	24	......	12½	‡1.5	5.2	12.5
32	56	Kennings	94	−2	13½	1.4	3.6	20.0
236	130	LexServicesGrp.	218	−7	15	3.2	1.7	18.5
14½	9	Manchester 5p	12	......	B—	—	—	—
94½	63¾	Mann Egerton	8…	−2	19	1.3	5.3	14.1
75	60	Martin Walt 20p	75	+2	20	1.5	3	12.4
28	15	PennineMtr 10p	26	......	11	0.3	4.2	70.0
34	28	P'boroMtrs(20p)	32xd	−2	d12½	1.4	7.8	9.2
103	76⅞	Pride & Clarke	98	......	‡d20	0.7	5.1	29.9
27	12½	Quick(H J)(5p)	22½	−1½	22½	3.1	5.0	6.5
7½	4	Rix (Oliver) (5p)	7	−¼	7½	1.1	5.4	15.6
70½	50	Scottish Auto.	60	......	14	2.1	5.8	8.3
78	43½	Skipper Gp. (10p)	76	−1	‡30	2.9	3.9	12.3
36	25	Tate of Leeds	33	−3	7	1.2	5.3	15.3
33	17	Tho'pson-Rd 10p	26	−2	16	1.7	6.1	9.7
31	16½	WadhamStr(10p)	28½	−½	d14	1.1	4.9	17.9
80	53¾	Western Mtr.	80	......	22	—	6.9	—
15⅞	5⅛	Wilmot(J.)(5p)	9	−½	27½	—	4.2	—

NEWSPAPERS, PUBLISHERS

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
141	91	Assoc. News	127	−4	26	1.4	5.1	14.2
350	253¾	AssBook Pubs £1	35…	......	16	2.3	4.6	9.5
73	50½	Beaverbrook 'A'	71½	−1	14	1.7	4.9	12.3
90	68¼	Bristol Post	90xd	......	22	ϕ	6.1	ϕ
74	34	Brittain Pr'r20p	74	......	●22½	‡1.3	6.2	12.2
135	108	Collins William	135	......	13½	2.4	2.5	16.6
135	98	Do. 'A'	135	......	13½	2.4	2.5	16.6
495	376	Daily Mail 'A' £1	480	−10	24	1.1	5.0	17.4
30	18	E.Mid. Allied 'A'	28	......	7½	2.7	6.7	5.6
155	103	Gordon Gtch 50p	153xd	+3	17½	ϕ	5.7	ϕ
55	36	Home Counties	55	......	12½	1.3	5.7	13.0
128	83½	L'pool D Post 50p	128	......	A13.6	2.1	5.3	9.1
216	175	Marshall MPf £1	200…	......	●5	1.1	2.5	—
140	72½	Menzies (J.)	130	−1	18	2.2	3.5	13.0
101	67	Morgan-Gramp.	101	......	9	2.1	2.2	21.1
194	108¾	News Int.	187	−3	37½	1.1	5.0	18.5
193	103¾	Do. N/V	186	−3	37½	1.1	5.0	18.4
155	97½	PearsonL'ngman	142	−4	20	‡1.7	3.5	16.7
395	223¾	Penguin(20p)	365	−8	●35	‡2.7	1.9	19.2
66	33¾	Sharpe (W.N.)	66	......	10	2.8	4.5	7.8

For Smith W.H. 'A' See Drapery & Stores

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
82	60	Thomson	73	−4	25	1.1	9.6	9.1
253	162½	Utd.N'wspapers	245	−3	45	2.0	4.6	10.7
35⅝	25	Wilson Bros.20p	27½	−1	10	1.3	7.3	10.8

PAPER, PRINTING, ADVERTISING

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
17½	12	Allnce Alder10p	16½	......	14	ϕ	8.5	ϕ
33¾	14½	Assoc. Paper	18	−1	‡8	2.0	:	—
37	18½	Ault & Wiborg	35½	......	10	1.4	7.0	10.4
114	59⅝	Benson(SH) 20p	107	−1	●22½	1.2	4.2	20.4
191¼	133	Bowater (£1)	151	−11	10	1.2	6.6	12.1
28½	13	Brit. Printing	21	+½	—	—	—	—
44	32	Britains	34	−2	11	1.4	8.1	9.1
87	54	Brunning Grp.	86	......	22	‡2.1	6.4	7.4
69	54	Do. 10% Prefd.	69	......	22	‡2.1	8.0	6.0
86	68	Bunzl P nlp.	83	−2	17.9	2.3	5.4	8.0
18½	13	Capseals 5p	18½	+½	T34½	1.3	9.3	8.1
29½	14	Caxtons (SirJ.)	28	−1	9½	—	8.5	—
88	78	Chapman Dal50p	87	......	9	1.9	5.3	10.1
70	48½	Clay (Richard)	66	......	‡11.8	1.7	4.5	13.0
96	55	Collett D'son10p	88	−4	50	2.1	5.7	8.8
56⅞	44	Delyn 20p	46	......	22½	1.4	9.8	7.2
159	110	DRG	153	−3	28½	1.3	4.7	16.8
160	75	Dixon (P) £1	160	......	10	U1.5	6.2	11.0
34⅝	28	Dolan Pckg. 10p	33½	......	22	1.8	6.6	8.5
45⅝	28	East Lanc. P'pr.	43	−1	15	1.6	8.7	7.5
85	36	Eden Fisher	71	−8	12½	1.4	4.4	16.4
250	200	Eucalyptus £1	236	......	25	2.6	10.6	4.4
75½	54¼	Ferry Pick 10p	67	+2	32½	2.0	4.9	10.2
94	78	Geers Gross 10p	80xd	......	‡d55	1.7	6.9	8.3
89	67	Harrison & Sons	88	......	17½	1.2	5.0	16.2
36¼	18	Inveresk 50p	26½	−1½	—	—	—	—
105	76	KMPH 10p	93	......	60	1.8	6.4	8.5
38	20½	Letraset 10p	35	−2½	10	1.5	2.9	23.1
108	88	L&P Poster 50p	106	......	18	1.1	8.6	10.5
215	180	McCorquodale £1	205	−2	13	1.4	6.3	11.0
36	25	Melody Mills	36	......	10	ϕ	7.2	ϕ
£19	£12⅞	Ogilvy & M.(82)	£14½xd	+⅛	‡87½c	3.5	1.9	14.8
48	29¼	OliveaP.Mill20p	45	−1	‡15	2.6	6.7	7.5
25⅞	19	OxleyPrintGrp.	19½	−½	5	1.4	6.4	11.2
35	18	Pemberton 10p.	21	−1	14	1.0	6.7	15.6
236	121	Reed Intl. (£1)	215	−7	12½	1.0	5.8	16.5
57	30	Reed&Smith50p	44	......	9	1.5	10.2	6.1
47½	31	Smith(Dvid)20p	36	−1	‡15.4	1.8	8.6	6.4
110	90	Smurfit (J.)	103	−2	20	2.3	4.9	—
10	6	StoweBwdn.10p	10	......	d3	0.6	3.0	54.5
52	40	T.P.T. (20p)	50½	......	16	1.6	6.3	9.9
210	121¼	Tillotson 'A'(50p)	210	......	●15½	1.2	3.7	14.0
27	15	TransparentPpr	27	+1	2½	—	2.3	—
45	20	Trident Group	43	+5	11	ϕ	6.4	ϕ
214	182½	Univ.Printrs(£1)	214	......	13	1.7	6.1	9.6
218	175	Waddington 'B'	213	+1	50	1.5	5.8	11.2
84	53	Watmoughs	83	......	14½	2.4	4.4	9.4

PROPERTY

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
94½	63½	Alliance Prop.	94½	......	‡11	1.2	2.9	51.7
50½	30½	All'dLondon 10p	50	−½	‡22½	1.5	4.5	15.1
131	85	Allnatt London	128xd	−1	d15	ϕ	2.9	ϕ
290	195	Amal.Inv&Prop	275	−8	‡20	‡1.6	1.9	52.9
112	72½	Amal.Securities	108	−1	13.4	1.1	3.1	29.8
59	31	Apex Props. 10p	62	−3	15	0.9	2.9	40.2
16⅝	11¼	Aquis Secs. 5p	13	−½	‡10½	1.3	4.0	19.8
60	38⅝	Argyle Secs.	56	+5	‡7	1.2	3.1	28.9
116	81	Artagen	101	−5	‡12½	1.3	3.1	25.0
59	41	AshworthStewd	59	+½	d15	1.9	5.4	8.2
172½	47½	Asad.Develpm't	67½	−1½	9	2.4	3.4	12.3
66	51¾	Avenue Cl'se20p	66	......	‡d10	1.1	3.0	55.4
......	68	BeaumontProps	100	−4	‡13½	1.3	3.4	25.7

PROPERTY—Continued

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
146	95	Berkeley Prop.	130	−4	16	1.7	2.9	20.0
154	104	Bradford Prop.	134	−5	26	1.6	4.9	13.1
143½	76½	British Land	129	−4½	‡d11	1.3	2.1	36.8
118¾	67½	Brixton Estate	115xc	−1	‡12½	1.4	2.7	35.6
95½	61	Capital & C'ties	86	−4	£10	—	2.9	—
175	105	Cent. & Dist.50p	160	−10	9½	ϕ	3.0	ϕ
74	54½	Centrovinc'120p	68	−1	‡12½	1.9	3.7	14.1
71	54½	Do. Cap. 20p	68	−1	—	—	—	—
73	36½	Clarke'dAlc 10p	70	−1	16	1.1	2.3	38.7
113	77	Chesterfield	117	−1	d14	1.1	3.0	31.6
85	60	Chown Secs.	86	......	12½	2.3	3.6	12.3
200	125	Church'bry Est.	193	−1	28	1.2	3.7	22.8
39½	25½	City C'ntry 10p	32	−½	14	1.2	4.4	18.4
79	60¼	City Offices	79	......	‡12	1.0	3.6	27.4
193	108	City Wall	153	−10	‡d16	1.3	2.6	28.8
86	51¼	Cornwall (5p)	77½xd	−2½	‡d50	1.1	2.0	47.0
51¼	29⅝	C'ntryNewT10p	50	−½	7½	1.1	2.5	56.3
68	49	Daejan (Hldgs)	61½	−1½	13	1.0	5.3	18.6
45½	33½	Dorrington(10p)	43½	......	‡22	ϕ	5.1	14.9
180	33¾	Elgar Invests.	175	−1	●16	1.1	2.3	38.8
148	92	Ests. Prop. Inv.	145	−3	‡15½	1.1	2.7	34.8
15¼	11¼	Fore St.Inv.(5p)	12½	......	8	1.0	5.2	31.5
158	83½	Grand Junction	121	−9	12	1.4	2.5	29.7
323	196	Gt.Portland(50p)	321	−2	¶12	ϕ	2.5	—
52	34⅝	Green(R)Prp10p	49½	−½	‡d18	1.5	3.7	18.4
48½	39	Greencoat (15p)	47½	−½	15	1.0	4.8	20.5
72	43	GreensittBt10p	71	......	d30	‡2.2	4.3	10.8
81	51¼	GrendonSecs10p	79	−1	20	2.8	2.6	14.1
29	24	Grovew'dSec(5p)	27	−½	‡18½	1.6	3.5	18.1
65½	42½	Guardian Prop.	63½	−3	7½	1.3	3.0	28.1
425	274½	Hammerson 'A'	415	−6	‡25	3.4	1.5	39.1
119	79	Haslemere 10p	108	−6	20	1.4	1.8	40.0
210	125	HK Land HK$5	210	......	21	1.0	3.4	28.5
200	132	Imry Property	193	−1	13	1.5	1.7	46.4
9⅝	2⅝	Int. PropDev 10p	5¾	+¼	F2½	—	4.3	—
60	42½	Jermyn Invest.	47	......	d10	ϕ	5.3	ϕ
21½	12⅞	Kay-Bevan 5p	19	−1	d28	ϕ	7.8	ϕ
21	11½	Land&Gen'A'5p	20½	−½	—	—	—	—
118	81	Land & H'se 50p	114	......	48.5	1.2	3.7	28.7
116	85	Land Invest.	108	−2	d9½	1.1	2.2	40.2
126½	121	Land Secs. 50p	176	−5	8½	ϕ	2.5	ϕ
£145½	£97	Do.4% Conv.'85	£137	−2½	4	ϕ	2.9	—
£148	£98	Do.5¼% Conv.'85	£139	−2½	5½	ϕ	3.7	—
£140	£94½	Do.6¼pcConv'8	£131¼	−2½	6½	ϕ	4.8	—
374	271	Law Land £1	357	−1	10½	1.1	2.8	32.1
72	46¼	LewstonDv 12½p	71	......	10	5.8	1.8	14.9
38	24	LnCity West 10p	37½	−½	12½	1.1	3.4	27.7
80	54⅝	Lon.Housing&C	78	......	‡15	1.6	4.8	15.9
60	38	LonProvShp 10p	50	......	8½	1.1	1.7	53.7
81	52½	Lon. Shop Prop.	74	−2	13	1.1	4.4	20.0
99	65½	LyntonHlds 20p	96	......	9.8	ϕ	2.1	ϕ
73	67	Maybrook Prop.	70xd	−1	d8	0.9	2.9	39.8
102	85	McKaySecs 20p	98xd	......	‡10	ϕ	2.7	ϕ
182	113½	Met.Est. & Prop	177	−1½	‡20	1.2	2.2	23.3
31	19¼	Mountview 5p	27½	......	22	2.9	4.—	5.5
252	165	Mucklow (A.J.)	252	......	22½	2.4	2.—	19.0
133	100	NewLondonPrp	133	......	21	1.0	4.0	25.4
163	102	North British	157	−1	‡d22	2.0	3.1	14.8
312	259	Oddenino's	296	−7	16½	1.6	1.4	14.1
180	115	ParamountRlty	160	−2	‡13	2.5	2.0	24.3
74	46	Parway Land	72	......	4	0.8	1.4	75.0
92½	61	Peachey Prop.	85	−6½	‡10	2.4	2.9	4.3
132	135	PropHdg.& Inv.	193	......	19	1.1	2.3	37.0
62	45	Prop Part'ship	62	......	6½	0.7	2.0	13.6
150	113	Prop & Rev 'A'	147	−1	15	1.3	2.5	14.7
213	146	PropSec. Inv50p	203	−5	8½	ϕ	2.3	ϕ
15½	8½	Raglan Prop. 5p	11¼	−¼	‡7½	1.1	3.3	30.5
24	16¼	Raybourne 10p	19…	......	d14	0.3	7.—	17.6
262	166¼	Regional Prop.	260	−3	20	1.6	1.5	32.9
262	166¼	Do. 'A'	260	−3	20	1.6	1.5	32.9
318	178½	St. Martins	305xd	−4	23	ϕ	1.9	—
238	137	Samuel Props	236	−2	‡25	1.2	2.8	29.4
113	83	Scot.Metrop 20p	103	−5	14	1.1	2.7	35.9
30	16⅞	Sec.City (10p)	27¾	−¾	13½	1.6	5.0	11.1
96	66	Slough Ests.	85½	+1	‡11	1.1	2.9	34.0
84	54	Sov'reignSec20p	83	−1	17½	1.0	4.2	23.5
201	100½	Star (GB) (50p)	198	+6	‡10	‡1.1	2.5	36.4
£197	£106	Do. 6½% Cnv.	£192½	+2	6½	‡2.9	3.3	—
177	148	Sterling Ests.	176	−1	‡22	1.2	3.0	28.0
140	58⅞	Sterl'gLand(20p)	140…	......	‡7½	1.0	1.1	84.1
603	416	Stock Conversn.	575	−12	‡A16½	2.1	0.7	74.0
203	105	Sunley (B.) Inv.	192	−1	B20	1.3	2.6	28.3
52	34	Town Centre	52	......	7½	1.6	3.6	17.2
49	35⅛	Do. Cap. Shares	49	......	—	—	—	—
119½	74½	Town&City(11p)	119½	+10½	‡24	ϕ	2.2	ϕ
130½	67	Town&Com(20p)	125	−1	24	1.5	3.6	17.3
134½	82½	TrafalgarH.(20p)	112½	−1½	20	1.7	3.6	16.5
74	54	Trafford Park	74	......	13	1.5	4.4	15.1
167	137	U.K.Property	165	−2	‡17½	1.1	2.7	35.4
215	146	Utd.Real Prop.	215	......	d15	1.3	1.7	43.2
148	107½	WarnfrdInv20p	143	−2	‡d14	1.3	2.0	39.4
14	11½	Webb(Jos.) (5p)	14	......	d17½	0.6	6.2	24.8
132	50⅝	W'minst. P. (20p)	100	−10	‡17½	1.4	5.5	20.1
75	42	W'minstTst(20p)	72	−2	●6	●	1.7	●
78	56½	WingateInv 20p	75	−2	‡14	1.0	3.7	23.9

SHIPBUILDERS, REPAIRERS

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
4	2¼	Bailey Ord. 5p	3½	......	—	—	—	—
70	53	Doxford & S. £1	41	......	5	1.9	12.2	4.3
37	12½	Harland & W £1	25	−1	B—	—	—	—
28¾	15	Hawthorn L.50p	22	−1	‡2½	0.4	I	—
56	60	Mountstuart50p	5	......	—	—	—	—
42½	15	Swan Hunter £1	33	−½	—	—	—	—
85⅛	56	Vosper	69	−1	‡16	U2.7	5.8	6.3

SHIPPING

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
225	152	Brit& Comm50p	214	+2	16	1.5	3.7	17.7
135¾	70	Com'onBros50p	110xc	......	‡12	U0.9	5.4	21.7
160	124	Court. Line	125	−1	‡22½	2.5	4.5	12.5
212	88	Cunard (£1)	192	−4	●5	—	2.6	—
238	147	FelixstoweDk£1	225	−5	‡7½	U2.0	3.3	15.4
90	75	Fisher (J.)	85	......	10	U5.7	2.9	5.9
410	262	FurnessWthy£1	316	−2	15	0.8	4.7	21.1
600	460	HoulderBros.£1	52…	......	22½	2.6	4.3	8.9
204	156	H'ntingGibsn£1	156	−4	10	3.0	6.3	5.4
170	160	InnoChinaDa£1	160	......	12½	U0.7	8.2	16.3
81	50	Jacobs(John) 20p	62	−1	19	2.0	6.1	8.0
705⅛	51	Lon. O'seas F.	66½	−1	17½	3.1	7.7	4.2
139⅝	60	Lyle Shipping	80	−1	18	U3.4	5.6	5.3
83¾	65¾	Manch L'n's 20p	68	−2	A20	‡3.0	5.9	5.7
25	13	MilfordDocks£1	2…	......	—	—	—	—
125	92	Ocean Steam.	104	−1	28	1.2	6.7	12.4
206½	144½	P. & O. Defd. £1	166½	−2	‡12	U1.8	7.2	●
90	56	Reardon Sm.50p	68	−2	12½	2.2	9.2	5.0
24⅝	56	Do. 'A' 50p	66	......	12½	2.2	9.5	4.8
235	180	RunicmanW 50p	235	......	22½	1.6	4.8	12.8
245½	155	Sheaf Steam 50p	168	−2	‡A12½	U4.5	5.7	6.3

SHOES AND LEATHER

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
22½	16⅞	Allebone (10p)	21½	......	‡15	1.6	7.0	8.
24	10½	Brevitt (12½p)	18	......	—	—	—	—
32	17	Britton (GB)	27½	−½	—	—	—	—
105	75½	Church	1…	......	22½	1.9	5.4	9.6
105	63	Farmer (John)	98	+1	17½	2.2	4.5	10.3
68	50½	Garnar (Jas)	66	......	14½	2.7	5.5	6.8
96	82½	Hiltons (20p)	93	−½	‡35	1.7	7.5	7.9
129	121¼	K Shoes (50p)	129	......	14	2.1	3.7	12.8
57	31⅞	Lambert Hth20p	57	......	‡9.2	2.3	3.2	13.7
15	11	Lenn'dsDf'A'5p	14½	......	18	1.5	6.2	10.6
11½	2¾	L'poolShoe(10p)	5½	......	—	—	—	—
50	40	Lotus	50	......	5	2.3	2.5	17.6
23	9	Meltzer (A.H.)	18xd	......	d4	1.4	5.6	12.5
41	25	NsFootwear10p	39	......	25	‡1.6	6.4	9.7
20	13½	Nwb'd & Burton	17½	......	7½	0.6	10.7	15.4
56	26½	Norvic Shoe	55½	......	●2½	—	1.1	—
71	37	Pittard(C.W.)	68	......	11	2.1	4.0	11.8
44	35½	Rayne (H&M)5p	39	−1	60	1.6	7.9	8.1
275	147½	Stead&Sim'A'£1	265	......	15	1.6	5.8	10.9
70	47	Strong & Fisher	70	+5	17	—	6.1	—
66	33⅜	Stylo Shoes	50	−4	3	—	1.5	—
73	53½	Timpson (W.)	72	+5	‡A12½	1.5	4.3	15.6
30½	18	Turner W&E10p	30½	......	18	1.8	5.9	9.2
43	27½	Ward (Geo)	43	......	12½	1.5	7.3	9.4
35	16	Wearra (10p)	35xd	+½	14	1.8	4.0	14.2
40	16	White (J.)	37½	......	‡6	2.0	4.1	12.3

SOUTH AFRICANS

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
65	52	AngTr'sInd 50c	60	......	18	ϕ	8.7	ϕ
390	261¼	Ass.M'gn'se (50c)	385	−5	50	3.4	3.8	7.8
400	255	Gr'tmns'A'(50c)	32…	−10	47	2.5	4.3	9.5
155	120	Int Co'bust (50c)	150	......	24½	ϕ	4.7	ϕ
140	86	Jessel Props R1	90	−5	‡7½c	1.4	4.7	8.9
470	350	OKBz.'rs'A'(50c)	395xd	−5	65½	2.4	4.1	10.0
170	115	RexTrue'A'(50c)	170	......	27	2.2	4.6	9.8
92½	69⅜	S. A. Brew.(20c)	86	−2½	30	1.7	4.1	14.6
140	80	S.A. Dist. W. £1	140	+5	9½	ϕ	6.7	ϕ
280	187½	Tiger Oats R1	280	......	‡19	1.8	4.0	14.1
39	31⅞	Union Steel(50c)	38½	......	9	2.0	6.8	7.5
255	160	Utd Tob.Sth.(R)	253	−2	‡24	ϕ	5.5	ϕ

STEELS

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
63⅝	47	BrownBayly50p	60	......	9	2.0	7.5	6.7
55	34	DunfordEll't'A'	48	−2	12	2.4	6.2	6.6
46¼	27	Finsider Lire500	40	−1	7½	ϕ	8.3	ϕ
155	95	Firth&Brown£1	143	−2	12½	1.8	8.7	●
30	20	Flath Halesm20p	21½	+1½	‡12	2.3	:	—
£14½	£12⅞	Grangesb'gK100	£12¾	−⅜	12	—	8.0	—
285	215	Thyssen (DM10)	222	−4	14	—	7.2	—

TEXTILES—GENERAL

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
53¾	38	Atkins Bros.	42½	......	13½	1.2	7.9	10.3
86	60	Beales (J.) (20p)	64	+4	16	2.1	5.3	8.9
17	8½	Bear Brand	12½	−5½	B—	—	—	—
25	11⅞	Bodycote GR.5p	23½	−1	10	‡3.4	2.2	13.7
66	38¾	Bond St.Fab(10p)	59	......	25	2.5	4.2	9.4
38½	30	Bright (John)	32½	......	11	1.7	8.5	7.1
21¼	15½	BrigrayGrp.(5p)	17	......	21	1.9	6.2	8.7
28¾	18	B. Cotton Wool	21xd	−1	3½	‡2.4	4.5	9.4
92¼	57⅞	Brit. Enkalon	87½xr	−2½	‡12	2.5	3.4	11.6
39½	28	Carr'gtnViyella	36½	−1½	1	—	0.7	—
68	45	Coats Patons	60	−3	14	1.0	5.8	18.0
86	51	Corah (N.)	73	−3	15	0.3	5.1	71.0
136	107	Courtaulds	124	−3	27½	1.3	5.5	15.2
£78½	£73	Do. 7%Dob.82/7	£78½	−¼	7	16.0	e9.8	—
45⅛	21⅛	CrosseeH'ton(5p)	25¾	......	—	—	—	—
50	29⅝	Dawson (J.)	44	−1	3	1.1	1.7	55.1
49	28¾	Do. 'A'	42	−1	3	1.1	1.8	52.6
20	13	Denby: Wm.)(5p)	18	......	33	2.2	9.2	4.9
46	20	Emu Wool	43	−1	‡d5	‡3.3	2.9	8.9
48	32¼	English Calico	44½	−1	10	1.1	5.6	16.6
23	65	FairfaxJ'rr'y10p	75	−2	‡d45	2.2	6.2	7.3
13¾	7½	Farnworth 10p	11	......	5	2.0	4.5	11.0
190	131¼	Haggas (J.) (10p)	150	......	d33	‡6.9	2.2	11.6
49	26¼	Heath (G.H.)	42	−1	‡5	U8.4	3.0	31.4
78	66	Hicking P'st 50p	74xd	−1	12	ϕ	8.1	ϕ
48½	36	Highams	43½	......	10	1.3	5.8	13.1
96	25¼	Howard(HB)20p	73	−2	‡d12½	1.7	5.5	16.4
97	57	Ingram (H.) 10p	92	−1	‡d50	2.7	5.4	6.8
27½	25	JacksonsSt.10p	27	......	29½	0.7	10.8	13.7
9¾	6¼	Jonceraig 5p	8¼	−¼	—	—	—	—

For Junitex see Eldridge Stableford in Trusts—F. Land

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
47½	32½	Jute Ind. 50p	43	−1	10	1.2	11.6	7.1
45	33	Leeds Dyers	33	......	‡16	1.6	:	—
51	29	Lister & Co	50	−1	d14	0.6	7.0	25.4
110½	76	Miller (F.) 10p	86	−2	‡d40	1.9	4.6	13.9
337	231	Notts. Manfg.	330	−5	21	2.7	1.6	22.7
337	230	Do. N/V 'A'	330	−3	21	2.7	1.6	22.7
260	140	Nova Jersey 20p	254	−7	d38	2.1	3.0	15.9
63⅛	29	Qualitex	43	−1	●—	—	—	—
80	45	Radley Fashions	51	......	d22½	‡2.0	11.0	4.4
33⅛	18	Reed (Wm.)	29	......	●7½	ϕ	6.5	ϕ
19⅝	8	S.E.K.T. (20p)	11½	......	‡12½	1.5	:	—
76	41¼	ShawCarpet(10p)	71	−1	30	2.8	4.3	8.4
31¼	20	Sirdar	25½	......	5	0.5	4.9	44.1
66	35	Small & Tidmas	65	......	12½	1.8	4.8	11.7
29	10	Smallshaw R 10p	28	......	‡15	0.9	:	—
235½	165	Snia V'sc. (L1200)	180	−2½	—	—	—	—
179	165	Do. Priv.(L1200)	165	......	—	—	—	—
19	13	South Mills	19	......	8½	1.7	11.2	5.3
62½	41	Spencer (Geo.)	60	−2	‡d12½	1.4	6.8	11.7
12½	10	Teijin (Y50)	12	......	‡12	—	6.0	—
160	79	Text'redJrsy10p	147xd	−5	‡32½	ϕ	3.3	ϕ
18¾	16¼	Toray (Y50)	17½	......	‡15	—	5.0	—
48½	29½	Tricoville (10p)	46½	......	‡d24	2.0	5.2	9.7

For 'Trutex' see under Drapery & Stores.

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
54	41¼	Univ.U'd'wr10p	53	......	‡25	2.0	4.7	10.4
65	45	Vita. Tex 20p	64	......	d21	ϕ	6.7	ϕ
3¾	3¼	Wardle & Dav£1	3¾	......	B—	—	—	—
128	96	Woodhest'w 20p	116	−2	25	1.6	4.3	12.6

TEXTILES—WOOL

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
73¾	33	Allied Textile	70xd	−1	25	1.4	8.9	7.8
41⅞	25	Blackwood M'tn	34½	......	‡15	1.3	:	—
45	33	Brit. Mohair	36	−½	15½	0.6	10.8	15.2
37½	26	Bulm'r L'mb20p	34	−½	15	1.4	9.2	7.8
131	70	Carpets Int. 50p	120	−1	13	0.9	5.4	20.9
67	15½	Crowther (J.)	53	−½	‡2½	—	1.2	—
33¾	28	Dixon (David)	31½xd	......	12½	1.8	9.9	5.8
31	22	Emsley (J.)	27	−½	—	—	—	—
37½	26	ExtractWl50p	26	......	‡5.6	1.0	:	—
38	23	Foster (John)	35	......	14	1.5	10.0	6.6
15	7½	Hield Bros. 5p	12¼	−½	18½	1.4	7.5	9.7
26⅞	21	Hlr'th M'lln'n20p	21	−1	9	1.7	8.6	6.9
82½	57	Homfray	80	......	21	‡1.5	6.6	10.3
30⅝	25½	Illing'orth20p	25½	−½	d11	0.8	8.9	13.5
25½	21	Do. "A" 20p	22½	−1	d11	0.8	10.0	11.9
55	37½	Jerome (Hldgs)	53	......	14	2.1	6.6	7.3
62	44	Mackay Hugh	60	......	13½	1.7	5.6	10.6
28	17	Mallinson (G.)	27	−½	10	1.3	9.3	8.6
29	20	Parkland 'A'	25	−1½	10	1.1	10.0	9.0
67	36	R.K.T.Text(10p)	48	......	42½	1.8	8.9	6.1
100	50	Tomkinson	89	−5	12½	3.0	3.5	9.6
44	25	Trafford Carpet	44	......	12½	ϕ	7.1	ϕ
16½	8½	Troydale Ind 10p	16½	+½	—	—	—	—
19½	5	Tulketh Grp.	7	......	—	—	—	—
67	32½	W.Rdg.Worsted	67	+2½	●9	1.0	3.4	28.7
78	65	W.S.&Playne£1	70	......	3½	0.8	5.2	23.6
50½	45⅝	Woolcombers £1	50	......	1½	1.2	3.0	27.4
23	10	W'rside Walker	21	......	8	1.0	9.5	10.5
34½	10	Worth (Bond)	33	−1½	‡4	—	3.0	—
165	156	Youghal	147xr	−9½	‡40	1.3	6.8	—

TOBACCOS

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
391	285	Brit. Am.(Rg)	353	−18	50	2.6	3.6	10.8
64	57½	Do. 6pc Pf.(£1)	63½	......	6	204.4	9.5	—
99	82	Brit.TobAus $A	93	......	‡14	1.8	7.0	7.9
38	19½	Carreras'B' 12½p	35	−1½	‡15½	1.9	5.5	10.4
128	77½	Dunhill (A.) 10p	128	......	‡43½	2.2	3.4	13.4
141	103¾	Gallaher 50p	136	−1	19	1.6	7.1	8.7
97½	64⅛	Imperial	89½xd	−1	19	1.5	5.3	12.2
13…	82½	Siemssen Hntr.	128	−2	26	1.1	5.1	18.5
186	121¼	Tob. Sec. Tst.	172	−1	39½	1.0	5.8	17.0
566	460	Do. Def.	564	−2	112	1.0	6.0	19.2

TRUSTS, FINANCE, LAND

Investment Trusts

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
189	145	Aberdeen Trust	186	−2	●28	1.1	3.3	27.3
105	75	Ailsa Inv.	102	......	17	1.0	4.1	23.7
525	375	Alex. Fund $1	440	−10	—	—	—	—
202	150	Alliance Inv.	190	−4	18	1.0	2.4	41.7
220	172	Alliance Trust	206	−5	28½	1.1	2.7	32.4
104	55	Altif'ndInc.(50p)	100	−1	14	1.0	7.0	14.6
255	135	Do. Capital 50p	243	−7	0.7	—	—	—
40½	35	Ambrose Inv.Inc	36	......	12	1.0	6.5	11.6
66	46	Do. Cap.	61	−1	—	—	—	—
274	224	American Trust	260	−5	31	0.8	3.0	40.3
262	220	Do. 'B'	255	−4	—	—	—	—
97	77	Anglo Am. Secs.	88xd	−4	9½	1.1	2.7	33.6
34	30	Anglo Int. Div.	32½xd	−½	10	1.0	7.7	12.8
107	89	Do. Do. Asset	108	+1	—	—	—	—
60½	46⅞	Ang. Scot. Inv.	58½	−1	7	1.0	3.0	53.6
36	32	Anglo WelshInc	3…	......	12½	U1.6	8.7	11.5
72	40	Do. Capital	70	......	—	—	—	—
66	50	Argo Inv.(SA1)	61	......	‡r7	1.2	5.5	15.4
31⅞	21	Ashbourne Inv.	28	−1	5	1.3	4.5	17.5
135	108	Ashdown Inv.	128	−2	14	1.0	2.8	58.0
145	106	Atlas Elect.	139	−3	15.6	1.2	2.8	50.8
60	37	Australia (SA1)	40	......	4½	1.1	5.2	17.6
160	120	Authority In20p	156xd	+1	9	2.2	1.1	18.5
116	85	Bankers' Inv.	111	−2	15½	1.1	3.5	26.7
207	173	Bay Hall 50p	203xd	......	13	U1.6	3.2	50.8
86	71	Beaver Trust	86	......	12	1.1	3.6	25.5
60	48	Berry Trust	54	......	13½	1.3	1.6	48.3
172	117	Bish'psgateP£1	170	......	5½	1.0	3.2	31.7
180	140	Bishopsgate T't	172	−4	20	1.0	2.9	32.9
287	251	Border Sthn 50p	275	−5	11	1.0	2.0	47.8
148	120	Brewery Com.	1…8	......	26½	U1.1	4.5	19.7
57½	45	Brit.Am & Gen.	55½	−1	7½	U1.6	3.4	29.2
85	66	British Assets	73	−6	‡5½	U1.1	2.0	45.7
25⅝	22	Brit. Aus. Inv.	24	......	2	1.3	2.1	36.6
114	82½	B.E.T. Def'd.	112	−½	‡20	1.4	4.5	17.6
95	81¼	Brit.Ind.& Gen.	92	−1	‡15	1.1	4.0	28.1
171	135	Brit. Invest.	163	−3	14½	1.0	2.2	43.0
125	85¼	Brit. Isle Gen.	125	......	22	1.1	4.4	30.3
146	109½	Broadstone 20p	140	−3	16	U8.8	2.4	44.6
153¾	32	Bulex	35…	......	10	3.4	7.1	4.1
115	92	C.L.R.P. Inv.	112	−2	10½	1.3	2.3	33.1
147½	109	Cable Trust	145	−1	‡15½	1.2	2.7	30.2
202	145	Caledonia Inv.	195	−1	28	1.1	3.6	24.9
86	62	Caledonian Tst.	81	−1½	‡6½	U1.1	1.9	47.4
93	70	Do. 'B'	87	−1	—	—	—	—
110	70⅝	Can. & Foreign	106	−2	12	1.1	2.8	33.4
60	27	Can'onSt.Iv.10p	42½	−1	12	ϕ	2.8	ϕ
106	81½	Cap. & Nat.	106xc	......	‡12½	1.1	3.0	33.5
108	82	Do. 'B'	108xc	......	—	—	—	—
152	111¼	Cardinal Dfd.	144xd	−2	‡19	1.0	3.3	28.9
200	151	Carliol Inv. (50p)	195	−3	10	U1.6	2.6	58.1
118	92½	Cedar Invest.	117	−1	●13½	1.0	2.5	33.7
100	91¼	Chan'lls. Inc £1	97½	......	7.4	1.0	7.6	13.2
315	250	Do. Do. Cap.	280	−7	—	—	—	—
52	37½	Charter Trust	49½	−1	6½	1.1	3.2	29.7
114	75	Charterh'seInv.	102	−2	‡15	1.1	3.7	14.7
25½	21½	City&ComInc.	24½	......	56	1.0	6.7	15.6
192	132	Do. Cap (£1)	166	−8	—	—	—	—
38	31	City & Gracech.	32	−1	15½	1.3	4.3	14.6
36¼	28	Do. Conv. Ord.	33	......	—	—	—	—
85	67	City & Internl.	83	−1	9½	1.1	2.9	11.4
68	45	City of Oxford	58	......	7½	U1.1	3.5	28.7
68	51½	Claverhouse 50p	67	......	6	1.0	4.5	11.7
83	45⅞	Clydesdale Inv.	80	−1	‡6½	1.1	2.0	15.6
68	50	Do. 'B'	80	......	—	—	—	—
165	126	Consolidated	158	−2	‡25	1.1	4.0	25.3
25	13	Constellat'n(5p)	17	−1	●20	ϕ	6.1	ϕ
36	22	Do. 'A' (5p)	30	......	●40	ϕ	6.9	ϕ
195	148¾	Continent&Ind.	177	−8	15½	1.1	2.3	40.0
94	70	Cont. Union	87	−3	8	1.2	2.5	37.7
75	48	Cumulus Inv.	75	......	5	U1.2	1.7	51.1
108	80	DebentureCorp.	105xd	−1	13	1.1	3.1	40.6
125	95	Deb. Securities	125	......	20½	1.1	4.1	22.0
158	133	Derby Tst Inc£1	151xd	......	‡10.8	U1.7	7.2	8.3
228	180	Do. Cap. 50p	200	−2	—	—	—	—
160	125⅛	Dominion& Gen	158	−2	23	1.0	3.6	26.2
16	9½	Dowgate&Gn5p	11½	......	‡7½	—	3.3	—
60	46	Drayt'st Inc. 50p	57	......	8.5	1.0	7.5	13.7
325	250	Do. Capital £1	307	−7	—	—	—	—
128	14…	East of Scotland	1…6	−2	●24	1.1	3.2	29.0
145	104⅝	Edin. & Dundee	133	−7	13.…	1.2	2.5	34.2
198	141	Edin In. Df. £1	187	−2	6½	1.1	3.5	27.0
108	78	Elect. & Gen.	100	−1	5	0.8	1.2	—
96	80	Electronic Tst.	85	−1½	‡9½	1.1	2.8	33.6
95	80	Do. "B"	82	−1	—	—	—	—
83	58	Embankment	81	−1	9½	1.1	3.0	31.3
85	60	Eng& Caledon'n	85	......	9½	1.1	2.7	32.6
90	71	Eng& Internatl.	85	−1	17	1.1	5.0	18.8
88	70	Eng. N.Y. Tst.	84	−3	11½	1.1	3.4	27.7
152	110	Eng.& Scot.Inv.	148	−½	13	1.2	2.2	28.4
116	94	EquityCons't£1	116xd	......	7	ϕ	6.0	ϕ
83	56	Do. Defd. 50p	79xd	......	4	ϕ	2.5	ϕ
158	113¾	Equity Inc. 50p	153	−1	13½	U1.1	4.4	20.5
515	375	Estate Duties £1	480	−10	‡9.2	1.2	1.9	43.7
141	105	Ever Ready	139	−1	21	1.1	3.8	24.9
138	115	External (£1)	138	......	2	1.2	1.5	54.8
116	86	First Re-inv.	116	......	19	U1.0	4.1	23.2
87	65½	First Scot. Am.	85	−1½	11	0.9	3.2	32.5
63	46	Flag Invest.	62	−½	‡5	U0.8	2.4	43.0
41½	38	Floreat Inv.	41	......	8	U1.0	4.9	19.7
168	118	Foreign &Colon.	148	−4	11½	1.0	1.9	50.0
85	68	Frontier G. (10p)	82	......	—	—	—	—
40½	34	F.U.G.I.T(R0.25)	40	......	‡10.4	1.0	3.8	26.3
29	23¾	Fundinvest Inc.	29	......	7.6	1.0	6.6	15.2
406	300	Do. Cap. £1	352	−15	—	—	—	—
109	90	Gen. & Comm.	108	......	14	1.1	3.2	29.8
72	56	Gen. Consol.	66	−1	9	1.1	3.4	27.6
114	97	General Funds	114	......	15	1.2	3.3	26.1
85	72	Do. Conv.(10p)	81	......	—	—	—	—
165	121	Gen. Investors	160	−3	20½	1.0	3.4	28.8
70½	55⅛	Gen. Scottish	70	−½	14½	U1.1	5.2	18.0
148½	84½	Giltspur Inv(10p)	135xr	−8	37½	2.4	2.8	14.6
130	85⅝	Glasgow St.hld.	127	−1	15½	1.0	3.1	33.0
147	108	Globe Invest.	140	−2	15½	1.2	2.8	29.4
142	113	Govt. St'k Dfd.	139xd	−2	23	1.1	4.1	22.1
140	111¼	Grange Trust	139xd	−1	15	1.0	2.7	38.5
100	71	Gt.North'n Inv.	99	......	14½	1.0	3.7	26.2
99	76	Greenfriar Inv.	97	−1	40	U1.2	1.1	76.8
96	68¾	Gresham Trust	94	−1	‡7	1.8	1.9	38.9
62	46	Group Investors	61xd	−1	6	ϕ	2.5	ϕ
79	66⅞	Guardian Inv.	75	−2	8	1.1	2.6	34.9
149	113½	Hambros 'A'	137	−1	15	1.1	2.7	34.7
143	116	Do. 'B'	130	−4	—	—	—	—
35	26¼	Harcros Inv. 10p	35	+1	17½	1.1	5.0	18.5
660	525	Hellenic & G. £1	660	......	17	U1.0	2.6	56.5
173	126	Hill (Philip)	165	−2	22½	1.1	3.4	28.1
32	24	Hoth'l'nCpA 50c	32	......	‡5½	1.2	4.0	20.0
33	24	Do. 'B' (A50c)	33	......	—	—	—	—
118	90	HKAPE (HK$5)	112	......	14	ϕ	4.3	ϕ
68	48¾	Hume Hldgs 'A'	63	−1	8½	1.5	3.5	20.4
67	48	Do. 'B'	64	......	—	—	—	—
59½	5½	Icofund ($)	58½	......	—	—	—	—
470	312½	Do. (£)	425	......	—	—	—	—
131	84⅛	Indus. & Gen.	121	−2½	17	1.0	3.5	28.4
66	48¼	I.M.I.T.	86	......	3½	1.3	1.0	75.1
67	45	InPacSec HK$4	64	......	¶3½	ϕ	1.6	ϕ
134	100	Internat'l Inv.	132	−2	14½	1.1	2.8	34.1
78	53	Invs. Mort. Sec.	66½	−2	9.2	1.0	3.4	28.0
101	75	Inv. in Success	101	......	7	U1.2	1.8	49.4
174	137	Inv. Tst. Cpn.	162	−5	20	1.0	3.1	31.5
54½	44	Irish Invest.	52	−1	‡7½	1.9	3.7	14.4
323	226	Jersey Gen. (£1)	323	......	13	1.3	4.0	19.6
49	37½	Jos Holdings	47	......	‡47.2	1.1	3.8	23.6
65	40	Kingside Invs.	65	......	8½	1.3	3.3	23.6
184	145	Lake View Inv.	174	−5	14½	1.0	2.1	46.7
45½	27	Leadenhall Stg.	45	......	15	1.0	8.3	11.7
26¾	21¼	LedaInv. Inc20p	25½xd	−½	10½	U8.7	8.2	16.9
31	21	Do. Cap. (5p)	30	−1	—	—	—	—
73	47½	L'pool& Edinv	72	......	13	1.0	4.5	22.0
71	57⅛	Lon AusInv.SA1	60	......	27	1.2	5.4	—
97	75	Lon.Elect & Gen	90	−2	7½	1.0	2.1	48.7
185	116	London General	172	−2	25½	1.1	3.7	24.7
177	141	Lon.& Holyrood	175	−1	21	1.0	3.0	33.0
132	92	LondonInv.(£1)	132	......	6½	1.0	4.9	20.0
95	73⅛	Lon.& Lennox	92	−3	10½	U0.9	2.9	36.9
80	66	Lon.& Lomond	77xd	−1	6½	1.1	2.8	54.4
108	70⅝	Lon. Merchant	97	−2	18	3.0	2.2	22.9
143	114	Lon.& Montrose	144	−2	16	1.0	2.8	37.5
168	132	Lon& Prov.	165	−2	19½	1.0	2.9	33.2
120	95¼	Lon. Scot. Am.	110	−2	15	1.1	3.4	26.5
65	48	Lon.& S'clyde	61	−2	6½	1.0	2.7	55.6
265	195	London Tst.Dfd	254	−5½	32½	1.1	3.2	29.0
46	38¾	Lowland Inv.	46	......	7½	U1.1	3.9	23.7
118	93½	M&G Dualline(10)	114½	−½	81.2	—	7.1	—
146	95	Do. Cap (10p)	136	−4	—	—	—	—
87½	65	Mendip	83½	−½	4.8	U0.9	1.4	75.6
56¾	44	Mercantile Inv.	53¼	−1½	8½	1.0	3.9	25.4
57	41¾	MerchantsTst.	54¼	−¾	7½	1.0	3.5	28.6
53½	41¾	Merton Park	53xd	......	8	1.0	3.8	27.0
136½	112	Metropolitan	135	−1	‡15½	1.0	2.9	34.3
148	112½	Monks Invest.	143	−2	18	1.1	3.2	29.5
51	39⅝	Moorgate Inv.	51xd	......	8	1.1	3.9	23.4
176	136⅞	Municipal Trust	170	−2	‡25	1.2	3.7	23.0
£10½	325	Nefo Fls. 50	325	......	8	ϕ	5.1	ϕ
350	280	Negit S.A. $US1	300	......	‡12c	—	1.7	—
45	36¼	New Hibernia 50p	44½	......	4½	1.0	4.8	20.6
28½	23½	New Throg. Inc.	27½xd	......	‡8½	1.0	7.7	12.5
157½	93	Do. Cap.	132	−4	—	—	—	—
74½	67	Do.7% Loan(89)	74	−½	7	54.1	e10.5	—
177	143	1928 Invest.	175	−½	20½	1.1	2.5	31.7
85	63½	N. Atlantic Sec.	76½	−2	8	1.1	2.6	34.2
28½	67	Nthn American	24½	−½	11	0.9	3.2	34.1
92	60	North'n'gh Inv	92…	......	●—	—	—	—
58	39	Oil & Assoc. Inv.	53xd	−½	8	U1.0	3.8	25.4
145	112½	Outwich Did.	140xd	−1	22	1.1	3.9	22.9
32½	19¼	Orient& Gen 10p	32	......	●‡13.6	1.1	4.3	21.5
115	90	Outwich Inv.	115	......	14½	1.3	3.2	28.3
100	74	Pentland Inv.	96	−1½	12	1.1	3.1	29.8
170	133	Premier Inv.	166½	−½	‡26	1.1	3.9	22.4
175	102	PropInv&Fin£1	168	......	6	1.1	3.6	25.7
122½	96	Raeburn	120	−1	16	1.1	3.1	30.0
33	26	Rights& Iss Cap.	29	......	0.47	—	—	—
257	206	River Plate Def.	257xd	......	37	1.1	3.6	25.1
£36	£23½	Robeco (Br) Fl50	£34⅝	−⅛	23.2	1.0	3.9	26.3
357	317	Do Sub Sh's F15	343	−4	23.2	1.0	3.9	26.3
£26	£22	Rolinco NV F150	295xc	−¼	6	ϕ	1.4	—
360	218	Do.Sub Sh's F15	250xc	−2	6	ϕ	1.4	—

TRUSTS, FINANCE, LAND—Continued

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
89	69	RomneyTrust	88xd	+½	11	U1.0	3.1	31.4
50¼	42	Rosslim Inc.	49½	......	14½	2.0	7.5	13.5
178	139	Do. Capital	172	−2	—	—	—	—
485	357½	Rothschild In£	468xd	−3	8½	ϕ	1.8	ϕ
64	52	Safeguard Ind.	58½	−½	15	1.0	6.4	15.8
204	157½	St. Andrew	198	−2	29	1.1	3.6	25.5
72	55	Sceptre Inv.	65	−½	7½	1.0	3.0	31.8
35½	27½	Scientific&Elec.	34½	......	6½	0.9	4.7	23.0
126	94	ScotAmInv(50p)	116	−4	7	U1.6	3.0	32.6
127	101	Scot. East Inv.	115	−5	13	1.1	2.6	32.8
110	84	Scottish Inv.	101	−2	8.2	1.1	2.0	45.3
112	91¼	Scot.Mort.& Tst	110	−2	12	1.1	2.7	32.3
127	94	Scot. National	121	−3	14	1.1	2.9	32.3
107½	89	Scot. Northern	101	−2	12	1.0	3.0	42.2
113	85	Scot. Ontario	104	−4	11	1.2	2.6	31.8
93½	75	Scot. Utd. Inv.	94xd	−2	10	U1.6	2.7	59.0
104	72	Scot. Western	99	−2	8½	1.1	2.2	41.0
115	85	Do. "B"	102	......	—	—	—	—
121½	95	Sec. Cons. Tst.	119	−1	18.5	1.2	3.9	22.3
94	68	Sec. Grt. Nthn.	88xd	−2	7.6	ϕ	2.2	ϕ
102	63	Do. "B"	95	−3	—	—	—	—
145½	112½	Sec Ln Scot Am.	140	......	19	1.1	5.4	26.9
104	78	Sec. Scot. Inv.	95	−5	7½	1.1	2.0	45.5
159	113¾	Sec. Tst. Scot.	153	−5	24	1.0	4.0	24.3
98	70	Sphere Inv.	95	−1½	9.2	1.1	2.4	36.3
135	97	Standard Tst.	130xd	−1	17	1.1	3.3	28.2
725	575	Stanlaque Tst(S)	600	−30	10r	—	0.7	—
163	127	Sterling Tst.	158	−1	17	1.1	2.7	35.2
412	325¾	Stockh'ldersInv	395	−7	13	1.1	1.6	58.0
65	52½	Technology 'A'	56	−½	6½	1.1	2.9	31.8
67	52	Do. do. 'B'	57½	−1½	—	—	—	—
178½	151½	Telephone & G.	174	−1	27	1.2	3.9	21.4
123	90	Temple Bar	120	−1	20	1.1	4.2	21.9
71	52½	Thanet Inv(5p)	68	......	4½	U1.1	3.5	26.3
30	26½	Throg.Growth	29¼	......	8½	1.0	7.3	14.1
117	89⅛	Do. Cap (£1)	113	......	—	—	—	—
68½	42½	Throgmorton	64¾	......	‡15	0.8	6.4	19.4
156	65¾	Tokengate (12p)	158	−8	—	—	—	—
$15½	$10	Tokyo Tst ($U	$14¾	−½	25c	1.2	1.7	47.2
60½	43	Tor Invest. Inc.	60½	......	£18	1.0	7.4	21.0
141	110	Do. Capital	126	−2	‡1.6	—	—	—
67½	58	TransAust'lia50p	60	......	2½	1.2	2.1	41.3
153	117	Trans Oceanic	149	−3	15	U1.0	2.5	41.0
58½	45½	Tripe·valInc50p	57	−½	7.9	1.0	6.9	14.4
330	151¼	Do. Capital (£1)	280	−7	—	—	—	—
251	116⅞	Triumph Inv.	207	−10	33	1.6	4.0	15.5
67	67½	Trust Union	65	−1	9	1.1	2.6	32.9
238	173	Trustee Corp.	228	−2	27½	1.2	3.0	28.6
394	317½	Tyneside Inv.£1	392	......	10	U0.9	2.6	43.2
74½	58	Unex. Inv.	71	......	●9	1.3	3.2	24.4
125	95	Union Comm.	118	......	‡18½	1.1	3.9	23.1
179	134	Utd. Brt. Sec.	174xd	−2	22½	ϕ	3.3	ϕ
30	27	Utd. Capitals	27	......	5½	0.9	5.1	22.0
45	38⅝	U.K. Overseas	41½	−½	12	U1.6	7.2	12.9
82	61½	U.S. Deb. Corp.	76	−2	10½	1.1	3.5	26.2
662	537½	U.S.Tst.Fund$1	600	......	10	3.0	0.7	50.6
196	170	Utd.S'V'sub$'s	187	......	9.2	ϕ	2.9	ϕ
209	157½	Winterbottom	203	......	18	1.1	2.2	42.3
90½	65½	Witan Inv.	86½	−2½	7	U0.6	2.0	78.0
97	67½	Wool Hall	88½	−1	17½	1.5	4.9	13.9
162	125	Yeoman Inv.	158xd	−5½	22	U1.1	3.5	27.2
27½	22	Yorks& Lancs	27	......	5½	U1.1	6.1	19.1

Finance, Land, etc.

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
202	153	Akroyd&S.10p	193	......	‡46½	2.0	4.2	11.8
105	60⅝	Adepton (20p)	99	−1	—	—	—	—
20	3	All'dFin&In.10p	9	......	5	—	5.6	—
41	24	Anglo Cont.	40	......	5	1.3	3.2	●
50	36	ArmourTst.10p	43	−1	‡8	2.0	1.9	26.3
57	42	Austin (SA1)	55	−1½	6	—	5.1	—
48	32	Australian Agr.	45	......	10	U1.6	5.6	16.4
50½	34½	Austr'lian Est.	46	......	8	2.1	4.4	11.2
45	35	Do. "A"	37½	−½	8	2.1	5.3	9.1
63	33	BankBridge 5p	43xd	−1½	45	ϕ	5.2	ϕ
54	23	Brentvrn Fin.	52	−1	●6	11.9	2.9	18.1
26	19	Chaddesley	24	......	—	—	—	—
81	46½	Ch'rterhouseGp	72	−1	15½	1.1	5.4	17.3
195¾	120	Dalgety (£1)	150	−1	‡13	1.3	:	—
119	72	Diploma Invs.	118	......	‡13	2.7	2.8	13.2
190	74½	Drakes(20p)	175	−7	‡10	4.9	1.2	19.5
57½	49	ElOro (10p)	49	......	‡10	2.3	2.1	21.1
18½	15½	EldrgeStd. 10p	18½	......	‡8	—	4.3	—
30½	25¾	Ests.&Gen.(20p)	26	......	10	0.6	7.5	23.3
28	20	Exploration (5p)	22	−1	d10	2.4	2.3	18.6
16	12½	Fin.&IndTst 10p	15	......	‡12	ϕ	7.7	ϕ
28¾	25	Fitzroy Invest.	26½	......	9	1.4	8.5	11.8
82	5½	Gramco (50c$)	8½	......	US40c	—	—	—
64	40	HambroTrust	53xd	......	6	1.0	2.8	36.7
39½	29	Hawtin 10p	38½	−½	‡28½	1.3	5.5	14.9
380	265	Inchcape £1	378	+1	10	2.0	2.6	18.6
133	95	I.F.I.	127	−5	18	1.4	5.5	20.8
14½	4¾	Int. Sec'ties 50p	7½	−½	—	—	—	—
68⅛	21	I.O.S. Ltd. C25c	32…	......	—	—	—	—
275	70	I.O.S. Man.(	90	−5	‡C$1.4	10.8	:	—
19½	12	Jenkin&Purs5p	19½	......	—	—	—	—
147½	103	JerseyExt'nl £1	125½	−1½	5	ϕ	4.0	ϕ
282	172½	Jessel Secs.	252	−10	‡48	‡1.6	3.4	—
173	101¼	Do. Def.	158	−4	—	—	—	—
18	12½	Kakuzi	18	......	Z5	—	8.1	—
67	21⅞	Knitsea Inv. (10p)	66	......	15	1.4	2.3	31.3
30	21⅞	Kwahu Co. (10p)	30	......	15	1.4	5.0	14.7
128	96¾	Law Debenture	125xd	−2	22½	1.2	4.5	18.5
205½	101½	Lon.& Assoc 10p	191½	......	12	U1.9	6.2	17.2
113	75	Lon&BbyUtd5p	82	......	27.1	—	1.6	—
36	22	LonAus&G'al0p	30	−1	‡15	2.2	5.0	9.2
50½	19⅛	Mari Invest.10p	26½	......	10	1.1	3.7	24.6
45	33⅛	N.M.A.N.Z	44½	......	12½	2.3	7.0	6.3
21	10	N.M.C.Invs12½p	20	......	●10	ϕ	6.3	ϕ
80	66	NevilleGroup	73	......	25	‡1.2	8.6	—
245	117½	Pearson(S&Son	220	−12	22½	1.8	2.6	21.4
212	155	Prism Inv. 20p	195xd	......	●30	1.0	3.1	34.1
129	83⅛	Ralli Int. 10p	115	−4½	50	1.6	4.3	15.2
170	125	River & Merc.	164	−1	29½	U1.1	4.5	20.2
£42½	£43½	S.E.£4½pcAnns.	£48	......	£4½	—	8.9	—
370	225	St Walker (SA)	347	−3	‡50	1.6	4.2	21.2
300	172	Sterling Guar.	289	−1	‡20	1.7	1.7	69.8
£30	£25	SuezF'nN.P.100	£26½	−½	11	—	3.1	—
54⅝	36	Surinc'st H'n50p	39½	......	‡5	3.8	:	—
£10½	900	Ty'dallO'S's$R	£10½	......	—	—	—	—
£10½	900	Do. Accum SRE	£10⅝	......	—	—	—	—
190	108¼	Vavasseur (J H)	162	−10	‡12½	‡3.2	1.9	16.3
39	25	Westn Select20p	39	+1½	10	1.4	5.1	13.5
41½	21¼	Yarm Invs.	32½	......	‡9	1.1	I	—

UTILITIES

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
£56	£50	AATransinst Db.	£55	......	‡5	1.7	5.4	—
60	41	Calcutta Elect £1	41	−1	‡13	1.3	:	—
26	17	Do. Trams £1	17	−1	—	—	—	—
£17½	£15½	Gt. Nthn. £10	£15½	......	10	ϕ	6.4	ϕ
466	335	Imp.ContGas£1	460	−2	15	ϕ	3.3	ϕ
240	186¼	Perak River £1	238	−2	20	1.4	8.4	8.3

OILS

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
62	33⅛	Ang. Ecuad. 50p	60	−½	7	—	—	—
80	47	AssAus.Oils$A1	7…	......	—	—	—	—
107½	76	Attock (£1)	92	+1	16.9	ϕ	20.1	ϕ
8½	2½	Bsn Oil(A20p)	7	......	—	—	—	—
174	120	Brit. Borneo 10p	169	−5	60	1.0	3.6	27.2
628	403	Br. Petrol'm £1	608	−7	‡12½	U1.2	3.5	24.4
88½	78⅛	Do. 8pc Prf. £1	81½	......	8	155.9	9.8	—
95	88½	Do. 9pc Prf. £1	92	......	9	180.2	9.8	—
£81	£73½	Do. 6pc Conv.	£79½	......	6	277.7	e9.8	—
477	297½	Burmah (£1)	423	−13	16½	U1.2	3.9	21.1
170	77½	Do. Warrants	142	−8	—	—	—	—
84½	78½	Do. 8pcPref(£1)	82½	......	8	117.2	9.7	—
£90½	£81½	Do. 8½Loan 91/96	83½	−¼	8½	9.9	e10.5	—
50½	13½	Eastn & Gen.10p	42	−1	11½	1.3	2.7	29.2
12	5⅝	Int.Oil Ex.A50c	11	......	—	—	—	—
49	5	MidEastn.(A50c)	58	+1	—	—	—	—
2⅛	1	Oil'r'e Oil (P.Pd)	1½	......	—	—	—	—
7	2	Omega Oil	3½	−1½	—	—	—	—
50	5	Pet Secs. (A50c)	5	......	—	—	—	—
15½	5	Premier (5p)	14	−¾	—	—	—	—
£22½	£19	R. Dutch(Fl20)	£21⅜	−¼	56½	2.0	3.9	13.0
428	327	Shell Trns. Reg.	403	......	59	1.8	3.7	15.1
61	56¼	Do. 5½%Pref£1	60	......	5½	155.5	9.2	—
74½	69¾	Do. 7%Pref(£1)	72½	......	7	209.5	9.7	—
£29	£77½	Texaco4½%Conv.	£82	......	4½	—	5.8	—
26½	6⅞	Timor Oil(A50c)	18	......	—	—	—	—
132	97	Trinidad Can.	128	−1	15	2.7	2.9	12.6
296	166	Ultramar	267	−10	—	—	—	25.3
73	58	Walker Cent 10p	70	......	24	2.0	3.4	14.3
95	14	Woodside (A50c)	63	−1	—	—	—	—

RUBBERS—MALAYSIAN

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
16¼	13¾	Bekoh 10p	16⅛	......	13.6	3.9	8.4
18¼	15¼	BertamCon. 10p	18	......	22½	1.3	12.5
23½	15	Bradwall 10p	20	......	27	1.2	13.8
9½	8⅛	Bukit Mert. 10p	9½	+¾	8½	1.5	8.8
20⅛	16¼	Castlefield 10p	18½	−½	‡27½	1.6	:
34	24⅝	Chersonese 10p	34	......	36	1.4	10.3
12	12½	Cons. Salak 10p	17¾	−¼	‡26	1.4	:
12⅝	9¾	Craigielea 10p	12½	+¼	11	1.9	8.8
84	81¼	Duff Devel.	83	−1	25	—	1.5
16½	14¾	East Asiatic 5p	16	−½	‡37½	1.2	11.4
12½	10½	Gadek 10p	12	......	16	1.0	13.3
41¾	32⅝	Golden Hope 10p	38¾	......	‡35	1.3	9.0
206	159⅝	Guthrie Corp. £1	201	−1	16	1.2	8.0
36½	28⅝	Highlands 10p	33¾	......	30	1.2	9.2
23¼	17	Kuala Kepong 10p	22½	......	20	1.3	8.9
26	17½	Kulim 10p	25	......	21	1.7	8.4
44½	35	London Asiatic 10p	42½	......	40	1.4	9.4
18	13½	Malakoff (10p)	18	......	10.4	2.1	5.8
22¼	15	Malaya Gen. (10p)	22	−¼	17½	1.3	8.0
19½	14½	Merlimau Peg. 10p	17½	......	17½	1.8	10.0
20	16	Muar River (10p)	18½	−½	25	1.6	15.5
8¾	6½	PadangSenang10p	6¾	−¼	10	1.1	14.8
41¼	31½	Pataling (10p)	38¾	−¼	37½	1.4	9.7
28¾	17½	PlantationHgs.(10p)	22¾	......	20	1.3	8.8
41⅜	29¾	Seafield Amal. (10p)	41½	......	35	1.3	8.4
27	21	Sogomana (10p)	25	......	35	1.1	14.0
17½	12½	StraitsRubber10p	17¼	......	15	U1.4	8.7
340	305	Sungei Krian (£1)	340	......	35	1.6	10.3
14¾	11¼	Taipang (10p)	14¼xd	......	‡20	1.2	:
12¼	10½	Warren Hdg. (10p)	11½	−¼	15	1.6	13.0

RUBBERS—MISCELLANEOUS

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
54	32	Anglo-Indon'sn£1	51	+½	—	—	—
4⅜	3⅜	Ceylon Para. (10p)	3⅜	......	2½	3.5	6.7
3½	2¾	Grand Central (1½p)	3	......	7	1.3	23.3
17½	15¾	Lon. Sumatra (10p)	17¼	......	14	ϕ	8.6
14¼	12¼	Malayalam (10p)	15¼	−¼	22	0.5	17.2
6¼	6¼	Telogoredjo (£1)	6¼	......	—	—	—

SISAL

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
6	3	Bird & Co.	5	......	—	—	—
23	15	Central Line (50p)	16	......	—	—	—
15¾	6	Dwa Plant (10p)	11	......	B—	—	—

TEAS

India and Pakistan

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
82½	68	Amalgamated (£1)	80	......	7½	1.2	9.5
30	18	Assam & African(£1)	30	+1	4	1.5	13.3
17½	11	Assam Cons.	16½	......	8	1.4	12.1
78	60	Assam Dooars (£1)	78	+5	2	—	2.6
63⅝	45	Assam Frontier(£1)	60	......	8	1.5	13.5
78¾	63	British India (£1)	63	......	9	1.0	14.3
56	46	Chubwa (£1)	56	......	2½	0.7	4.5
306	248	Cons.Tea&Land(£1)	286	......	30	U1.1	10.5
71	57½	Darjeeling Co. (£1)	71	+2	9	1.1	12.7
42¾	37	Deundi (£1)	38xd	......	7	ϕ	18.4
4⅛	2	Dooars (10p)	2	......	B—	—	—
5	3⅝	Empire of India(10p)	4	......	B—	—	—
20	15	Est. & Agency	15	......	10	0.8	16.7
36	31¼	Jetinga Val. (50p)	36	......	7½	2.4	10.4
57½	37	Jokai (£1)	46	+1	5	1.3	10.9
95	60	Jorehaut (£1)	69	......	●5	U2.5	7.2
90	60	Kanan Devan (£1)	83	......	—	—	—
230	170	Longbourne (£1)	170	......	30	1.4	17.6
102	66¼	McLeodRussel (£1)	100	+1	6	2.1	5.0
60	51¼	Majuli (£1)	58	......	7½	1.5	13.4
53	49	Makum (50p)	53	......	15	0.4	14.1
62	43	Moran (£1)	62	+1	4	U1.4	6.4
22½	21	Nedeem (£1)	22	......	B—	—	—
30	28	Scottish Assam (£1)	29	......	—	—	—
6	4	Singlo (10p)	5	......	—	—	—
52½	34	South'n India (£1)	34	......	2½	U1.5	7.3
242½	175	Travancore (£1)	185	......	30	1.2	10.9
52	39	Warren Tea (£1)	52	+½	6	2.3	11.6
57	45	West Dooars (£1)	57	......	2	—	3.5
71	61½	Williamson (£1)	71	......	6	7.5	8.4

TEAS—Continued

Ceylon—

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
63	54	Bogowantalawa £1	57	+2	10	1.0	17.5
7¼	4½	Central Prov.	6½	......	5	U1.9	22.7
140	101¼	Ceylon Plants (£1)	122	......	20	ϕ	16.4
50	37½	Demodera	50	......	—	—	—
63	55	Dimbula Valley £1	58	......	3	2.3	7.9
6	4½	Galaha (20p)	6	......	4	U1.3	13.3
5½	2½	Gen. Ceylon(10p)	3¼	......	2	U1.3	3.0
145	77½	HaniphaCeylon£1	130	......	●4	—	3.1
46	32½	Lanka (£1)	46	......	5	1.2	10.9
5…	37	Lunuva (£1)	47	......	5	1.3	6.4
3…	21	Nuwara Eliya (£1)	26	......	2½	9.8	9.6
76	25¾	Ouvah High £1	76	......	3½	ϕ	9.7
125	93	Pelmadulla £1	118	+1	21	1.2	17.8
11¼	9½	Ragawella Hdg.5p	10½	+½	B—	—	—
13⅛	9⅛	Roseliaugh	11	......	5	0.4	11.4
4½	4	Scot. Ceylon	4	......	—	—	—
21¼	16	Scot. Tea & Lds £1	16	......	2½	ϕ	16.6
61	56	Standard £1	51xd	−1	5	1.3	9.8
5	3⅜	Tea Corporation	3¾	−¼	—	—	—

MINES—CENTRAL RAND

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
95	70	Durban Deep (R1)	90	+2	‡14c	2.0	:
110	68	East RandPrp(R1)	93	......	‡4c	9.4	:
28	21	Luipaards Vl. (10p)	28	......	2½	ϕ	4.2
15	9	Rand Leases (2½c)	15	......	—	—	—
90	66½	RandFont'n Est.(R2)	80	......	‡4c	1.5	:
56½	35	RobinsonDeep(2½c)	50	......	‡4½c	1.2	:
26½	20	Simmer (2½c)	25	......	—	—	—
40	35	West Rand (R1)	35	......	10c	2.5	16.7

EASTERN RAND

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
63	45	Bracken (R1)	51	+1	‡16c	0.9	:
10	5½	Daggafontein (50c)	9	......	—	—	—
29	21¼	East Dagga (R1)	27	......	‡11c	1.0	23.8
15	11	East Geduld (25c)	11	......	14…	—	4.2
15½	10	G'vlei'l Areas (2c)	11	......	‡20	1.0	:
22	17½	Grootvlei (25c)	20	......	‡4.5c	2.2	13.1
115½	84	Kinross (R1)	95	+2	‡14c	1.9	:
46½	30	Leslie (R1)	34	......	‡14	0.8	:
78	56	Marievale (R1)	65	......	‡25.5c	1.0	:
88	65	S. African Ld. (35c)	88	+5	‡35c	0.7	23.2
58	48	Sub Nigel (25c)	58	......	22c	ϕ	22.1
45	34	Vlakfontein (R1)	45	+1	20c	1.0	27.1
173	121¼	Winkelhaak (R1)	176	+12	11c	1.7	3.6
6	4½	Wit. Nigel (25c)	4½	......	—	—	—

FAR WEST RAND

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
164	132	Blyvoor (25c)	153	+3	24c	ϕ	9.1
330	215	Buffels (R1)	230	+5	33½c	ϕ	8.6
257	162	Doornfontein (R1)	187	+5	21c	ϕ	6.5
202	160	East Drie. (R1)	188	+8	—	—	—
205	155	Do. Contb. Units	175	......	—	—	—
72	56½	Elsburg (R1)	65	+1	—	—	—
235	157½	Hartebeest (R1)	225	+7	8c	ϕ	2.1
291	223¾	Kloof Gold (R1)	278	+8	8c	ϕ	1.7
290	215	Do. Contb. Units	260	......	8c	ϕ	1.7
225	170	Libanon (R1)	182	+4	37c	ϕ	11.8
41½	33	Stilfontein (50c)	36	......	5c	2.2	8.1
580	460	Vaal Reefs (50c)	580	+10	50c	2.5	5.0
82	50	Venterspost (R1)	57	+1	25c	ϕ	25.0
£10½	£12½	W. Drie (R1)	975	+15	108c	ϕ	6.5
865	587½	WRIT (R1)	653	+33	47c	1.4	3.2
995	505	West Wit. (25c)	875	+10	45c	ϕ	3.5
105	71¼	Western Areas R1	78	+5	6c	2.9	4.0
515	430	Western Deep (R2)	445	+5	65c	1.6	8.5
276	222½	Western Reef (50c)	273	......	25c	2.8	5.3
33	25	Zandpan (R1)	31	+1	—	—	—

O.F.S.

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
52	36	Free State Dev. (50c)	50	......	2c	6.5	3.3
720	470	F. S. Geduld (50c)	600	......	‡140c	1.2	:
85	70	Harmony (50c)	73	......	16	ϕ	12.7
31	25½	Loraine (R1)	26	+1	—	—	—
720	440	OFSIT (R1)	675	+35	77c	1.4	6.7
565	397	Pres. Brand (50c)	510	−5	‡115c	1.2	:
292	214	Pres. Steyn (50c)	266	+10	15c	3.3	3.3
577	460	St. Helena (R1)	570	+10	‡70c	1.1	:
25	19	Virginia (50c)	21	......	6c	1.4	16.9
112	35	Welkom (50c)	100	+3	19c	1.3	10.8
930	621	W. Holding (50c)	910	+5	150c	1.2	10.2

FINANCE

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
380	236	Ang-Amer (10c)	360	+4	16c	1.9	2.6
840	587½	Ang Vaal (50c)	780	−10	55c	ϕ	4.1
271	204	Charter Con	248	+1	33	1.8	3.2
2…	215½	Cons. Gold Fields	260	−2	29.2	2.1	2.9
140	114	Corner House (R2)	140	......	11c	3.6	4.6
25	15	East Rand Con.10p	25	......	12c	U1.7	5.4
205	170	Geduld Inv. (R1)	192	......	19c	1.9	5.9
£10½	758¼	Gen. Mining (R2)	£10½	......	80c	1.8	4.6
£17½	£12¾	Joburg Cons. (R2)	£16½	−¾	85c	ϕ	3.0
115	85	Lonrho	83	+1	‡26	2.1	7.5
257	167½	Middle Wit (25c)	167	−3	9c	2.2	2.8
90	65	New Wit. (50c)	76	+2	6c	1.8	6.1
675	581¼	Rand Selection 50p	665	−5	42½c	1.5	3.7
780	500	Selection Trust	720	+10	72	1.5	2.5
89⅜	66⅜	Sentrust (10c)	80	−1	11c	1.2	8.0
140	125	S. W. Africa (20p)	125	......	‡50	1.1	8.0
147½	120	U. C. Invest (R1)	141	+1	12c	1.2	5.0
223	178	Union Corp. (6.25c)	199	......	12c	2.1	3.5
£12⅞	867½	Vereeniging (R2)	£12	......	55	1.1	5.4
52	42½	Vogels (2c)	45	......	5c	1.0	6.5

DIAMOND

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
£21¼	£17½	Anglo Am.Inv.50c	£17¼	−½	145c	1.0	4.9
275	187	CAST	230	+1	‡40	2.8	:
258	207	DeBeers Df. (5c)	207	−7	14c	1.5	3.9
£14	£12½	Do. 40pc Pf. (R5)	£13⅛	......	40	48.8	8.9

PLATINUM

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
110	80	Lydenburg (12½c)	98	−2	9.9c	1.1	5.9
212	128	Pot. Plat. (2½c)	180	−4	15.4c	1.0	5.0
160	100	Union Plat. (10c)	135	−1	14.8c	1.0	6.4
175½	107	Waterval (5c)	145	−1	15.7c	1.0	6.3

CENTRAL AFRICAN

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
97	76	Coronation (25c)	76	......	—	—	—
42½	26	Falcon	32	......	‡15	1.6	:
94	60	Globe Phoenix 12½p	88	......	—	—	—
17½	13	Rhod.-Corp. 16⅔p	17½	......	5	2.0	4.8
288	115	Roan Cons. (K4)	280	......	Z26.8	—	22.3
250	155	Tanganyika (50p)	183	......	25	1.2	6.8
85	45½	Do. Pref. (50p)	80	......	9	16.4	9.0
123	96¼	Wankie Coll.(SR.1)	125	......	19.6	ϕ	9.3
260	148¾	Zam.Ang. SRD1.40	240	−2	75.4	ϕ	—
46	33½	Zam. Cpr. SBD0.24	42xd	+½	10	—	23.3
86	76	Zambesia Cons.50p	90	......	8.3	ϕ	4.6

AUSTRALIANS

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
15	6	Acmex (25c)	6	......	—	—	—
9	4⅝	AcmexExpln (25c)	6	......	—	—	—
18	6	AllianceOil(50c)	15½	−½	—	—	—
13	7	Alliance Pet(50c)	10	......	—	—	—
16	6⅝	AllstateEx. (P/Pd)	9	......	—	—	—
9¾	3	Apollo (P/Pd)	3	......	—	—	—
13⅛	3	Aust. Wole (20c)	4½	......	—	—	—
7½	1	Do. Opts.	1	......	—	—	—
175	130	B. H. South(50c)	152	+2	‡14c	1.7	:
4	1½	E.Coast Mins (10c)	2	......	—	—	—
37	8½	Eastmet Mins (20c)	14	+1	—	—	—
10	4½	Genuo (P/Pd)	5	......	—	—	—
5⅝	2½	Gold 'pp'rEx(5c)	5	......	—	—	—
36	10	GoldA Min. Ex.(10c)	12	......	—	—	—
26¼	17½	Gold M. Kalg (S1)	24	+6	—	—	—
150	84	Gt.Boulder (10c)	69	+1	—	—	—
2⅝	1	Greenvale (20c)	1½	......	—	—	—
150	98⅜	Hampton Areas 5p	122	......	—	—	—
42	22	Hampton Props 5p	30	......	—	—	—
5⅛	1½	Haoring Oil (P/Pd)	2	......	—	—	—
7½	3	Kambalda M. (10c)	3	......	—	—	—
29	8	Laverton Nk (P/Pd)	12…	......	—	—	—
4⅝	2	Leo'ra NKL P/Pd.	2	......	—	—	—
440	7½	Leopold (50c)	9	......	—	—	—
13	2½	Magnum Ex.(P/Pd)	8	......	—	—	—
65	6	Mallina Mg. (50c)	31	......	—	—	—
525	212½	Metals Ex. (50c)	240	+5	—	—	—
96	45	Metramar (20c)	45	......	—	—	—
27½	11	Mid East Min P/Pd	11	−1	—	—	—
8	3	Mineneld Ex. (P/Pd)	5½	......	—	—	—
66¼	15	Mining FinanceS1	31	......	—	—	—
205	149	M.I.M. Hlds. (50c)	151	......	‡15c	1.4	:
107½	65	M. Lyell (25c)	72	+2	10c	ϕ	6.7
690	465	New Broken Hill	475	+10	60	—	2.2
18⅛	6½	Newmetal (10c)	7	......	—	—	—
101¼	74	North B. Hill (S1)	76	+1	‡7.5	1.5	4.6
78¾	37	North Kalg (30c)	39	......	—	—	—
35	18	Nthn. Mng. (P/Pd)	18	......	—	—	—
2½	1	Olympus Pet (P/pd)	1½	......	—	—	—
140	47½	Pacific Cpr. (25c)	100	......	—	—	—
18¼	6	Partiuga M.& Ex.5p	7	......	—	—	—
627½	407	Peko-Wallsend50c	425	+5	‡14c	4.5	1.5
122	912½	Preston (20c)	£11½	+1½	—	—	—
£14	520	Queensland (50c)	950…	......	—	—	—
21	10	Samantha (25c)	10	......	—	—	—
20	5	SedimentaryU(50c)	5	......	—	—	—
6	1⅞	Target Pet. (P/Pd)	4½	......	—	—	—
67	28	Vultan Min. (50c)	35	......	—	—	—
58	17	Westmex (10c)	17	−1	—	—	—
347	150	W.Mining (50c)	154	+4	12	ϕ	1.8
335	417⅛	Whim Creek (20c)	210	−20	—	—	—

TIN—EASTERN

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
91¼	70	Ayer Hitam	90	......	‡A60	U1.5	‡8
212	161¼	Berjuntai $M2.5	210	......	80.4	ϕ	12.9
160	125	Gopeng Cons.	160	......	72½	1.0	11.
85	75	Hongkong	75	......	—	—	—
37	31⅞	Idris (10p)	35xd	......	31½	1.1	8.9
44	31	Kamunting 15p	44	......	58.3	1.0	19.9
90	83	Killinghall	83	......	—	—	—
140	110	Malay Dredging	140	......	‡45	1.1	8.0
65	47	Pahang	53	......	‡23.3	1.2	:
36	29	Pengkalen (10p)	35	......	87½	U1.1	25.0
58	43¾	Petaling ($M1)	58	+1	5	—	1.2
82	62½	South Kinta (10p)	82	......	93½	0.9	11.4
85	63¾	Sthn. Malayan	62	−1	50	1.0	15.2
60	32	Sungei Besi (20p)	49	+1	—	—	—
15	11⅞	Sungei Way ($M1)	15	+2	10	1.5	7.9
29	25	Tanjong (15p)	28xd	......	‡37½	0.8	20.1
36	33⅛	Tongkah Harb M$1	35	......	‡12½	0.5	:
56	46	Tronoh	56	......	15	U1.4	6.7

TIN—NIGERIAN

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
20	12½	Amalgamated	16	......	5	—	7.8
17⅛	5½	Ex Lands (10p)	6	......	—	—	—
8¼	5	Gold & Base (12½p)	5	......	—	—	—
8¾	5	Jantar (12½p)	6	......	—	—	—

TIN—MISCELLANEOUS

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
315	228	Beralt Tin	234	+6	84	2.0	9.0
6⅞	4½	Fabulosa (US$1)	4½	......	—	—	—
340	218	Geevor	220	......	‡120	1.3	:
128	101	London Tin (20p)	113	−3	42½	1.1	7.5
68½	61	St. Piran	62	......	20	1.4	8.1

COPPER

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
111	75	Esperanza (12½p)	75xd	−5	‡50	1.5	:
13⅛	10	Indian (10p)	12	......	11.1	3.0	9.3
296	237½	Messina (Ro. 50)	268	......	‡90	2.0	:

MISCELLANEOUS

1971 High	1971 Low	Stock	Closing Price p***	+ or −	Div. % or amount	Times covered	Gross yield %
7⅞	5	Burma Mine (17½p)	6	......	—	—	—
26	17½	Cent. Prov Mn(12½)	21	......	‡a10	ϕ	10.1
31	13	Charterhall (5p)	17	+1	—	—	—
612½	375	Cons. Murch (10c)	415	......	180c	8.1	:
£79	£73½	G. F. Mg. Ind. Db.	£79	......	7½	58.0	e10.4
565	305	Northgate (C$1)	440	−25	50c	2.2	4.7
270	210	R.T.Z.	227	−5	24	1.8	2.6
295	69⅜	Sabina Mines (C$1)	220…	......	—	—	—

For Notes, see Stock Exchange Dealings.

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Lombard

America's love-hate attitude to gold

BY C. GORDON TETHER

THERE IS undoubtedly more hate than love in America's love-hate relationship with gold. But as the hate stems primarily from the fear that it is gold that will triumph if the present struggle between the two comes to a showdown, it looks as though the U.S. authorities will continue to repress it—even to the point of preferring, should the worst come to the worst, the indignity of accepting a straightforward devaluation of the dollar in terms of the metal to seeing the complete severance of the link between the two.

It has been fashionable in Washington for some time past to maintain that the dollar has so far eclipsed gold in the international monetary sense that the U.S. would be quite ready to demonetise the metal should the behaviour of the free gold market or the functioning of the gold-dollar convertibility system ever again cause America serious embarrassment.

Stamped on

But it is rightly said that deeds are more important than words. And there is nothing nonchalant about the attitude with which the U.S. approaches the business of beating off the challenge in the practical sense. The most recent manifestation of this was the speed and vigour with which the Treasury stamped on the attempt by the Los Angeles Commodity Exchange to start up a market in gold futures by taking advantage of a loophole in the law banning private trading in gold.

The same deep-seated fear of gold has been reflected in the rejection by successive American Administrations of appeals to them to allow gold to be held privately in the U.S. It has been evident, most of all, in the extremely jealous way in which what remains of the former $24,000m. gold holding—it is now down to a bare $10,000m.—has been guarded.

Clearly, there is a strong feeling in Washington that the challenge to the dollar from gold would take on a very much more lethal character if the stock were to fall below the level of $10,000m. generally regarded as the safety minimum.

Relevant

So it is evident that, for all the talk about American readiness to let the dollar demonstrate what it can do on its own at any time, the U.S. authorities are far from happy about the idea of demonetising gold in relation to the dollar. This is something that obviously has a considerable relevance to the question of what they would do if the pressures making for the collapse of the present $35 per ounce link between the two were eventually to become intolerable. And the embarrassing strength of currencies that were not included in the May revaluation exercise, along with the behaviour of the free price of gold, suggests that this point may not be so very far away.

In such a situation, three main courses would be open to the U.S. The first would be to sever the link with gold altogether, putting the dollar on a floating basis in relation to the metal and all other currencies that remained tied to gold at their existing parities. The second would be to raise the U.S. price of gold just far enough to establish rates of exchange between the dollar and other world currencies on a more realistic basis.

Prideful

The third would be to accept the weighty arguments for killing two birds with one stone and allow the U.S. gold price to be raised to a sufficient extent to accommodate a major revaluation of the metal in terms of all currencies as well as a devaluation of the dollar in relation to those currencies against which it is now manifestly over-valued.

There has been a widespread tendency to assume that the prideful considerations that have caused Washington to resist for so long the arguments for establishing the gold price on a more realistic basis would necessarily triumph in such circumstances—with the result that gold would be demonetised in the U.S.

Yet the course of evolution of the American love-hate relationship with gold in recent years suggests that, in the last resort, the U.S. authorities might well decide that the objections to such a divorce were decisive. And it would not be surprising if, having convinced themselves of that, they also decided that the sensible thing to do was to opt for a revaluation of gold that would not just be seen as a first instalment.

THE LEX COLUMN

Index fell 6.7 to 389.5

Striking revaluation from T & C

France, then, has closed the circle against straight monetary speculation on the franc with other currencies—except that foreigners can still, apparently, purchase French securities. This comes after an inflow of well over $500m. to France's foreign currency holdings last month: the implication for the moment is that such hot funds will merely have to turn to another haven. Probably therefore, the French measures will only have a marginal effect in precipitating any crisis of the dollar.

In this light the relative calm in both the gold bullion market and gold shares (the FT gold share index was only up a point to 58 yesterday) looks fair. The odds in favour of a big revaluation of gold by the end of 1972 remain unchanged, while the chances that some combination of import surcharges and price controls in the U.S. can hold events up to the elections are not much diminished.

Town and City

On Tuesday the basis for valuing Town and City, standing at 109p, was an indicated net asset value at March, 1970, of some 94p a share, together with a development programme put at £124m. and doubts in some minds about the profitability of town centre schemes. Yesterday it was a revaluation producing a net worth of "not less than" 150p a share: the resulting rise in the shares to 119½p probably has further to go on reflection.

The basis of the valuation is comparable with that of MEPC, incorporating development projects started by 1973, but on an investment basis for existing properties. If this fashion catches, the market's problem will be a matter of discounting the future back: but in this case it is easy to see the logic for a shift in relative price performance in T and C's direction. MEPC at 177p still stands at a premium on its 160p net worth, and the fact that a larger portion of T and C's value lies in the future has its bull points.

In T & C we now have a completed property portfolio of £165m. together with a programme of some £180m. (and a market capitalisation of £82½m.). Of the programme only £16m. will have been completed by 1973, but even if £100m. worth has been started by then, growth would remain: the problem of discounting, moreover, is partially taken care of by valuing on a current rental basis. But the clincher is the way the latest revaluation takes a cloud off town centre doubts.

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UDT

UDT's rise in profits from £7.47m. pre-tax to £11.13m., against the forecast of £10.7m. at the time of the rights issue last April, is a classic example of lower borrowing costs coming through to earnings against a background of only modest volume growth and largely unchanged finance charges. On the face of it, too, there could be plenty more to come since last year's average cost of borrowing was probably over 8 per cent., whereas the going rate is now a shade under 7 per cent. A drop of one point is worth around £3m. for UDT, while the straight interest-saving effect of using the £11.7m. rights issue proceeds for an extra 10 months would be to add another £0.7m. pre-tax.

Yet it could be rash to project profits rising straight to £15m. on these influences. Apart from the question of which way short-term interest rates are likely to turn, there must be a limit to the scope for widening margins even if many HP customers are notoriously indifferent to the cost of borrowing. As the Crowther Report foreshadowed, the banks are stepping up their activity in consumer credit which is a threat to the high quality end of the market. And another Crowther recommendation—that the banks should consider selling their HP holdings—is a point to bear in mind.

However, on the reasonable assumptions that the lending ceiling will go this autumn, that the reserve requirements replacing it will not be too onerous, and that demand will be strong, there is every chance of another strong profits performance. That allows an historic p/e of around 16, adjusting for the rights proceeds, to stand up at 189p. The danger period could come in about a year's time, when UDT might look vulnerable both on the score of interest rates and its juicy margins; at some stage competition is bound to weigh more heavily than volume growth.

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GEC

Yesterday's 7p fall to 145p still leaves GEC well ahead of the market since the preliminaries a month ago and the indications then of an improving trading trend are reassuringly summarised in the accounts. For engineering, orders at the heavy end (turbine generators, etc.) are "usefully higher," led by exports where the overall order intake of £258m. last year compares with export sales of £214m. Telecommunication orders are up by nearly a third and the overseas trend remains promising.

At the same time, we have another opportunity to compare the GEC balance sheet with Philips', and that throws up some curious contrasts. Stock ratios, at least, are comparable enough—33 per cent. of sales for GEC—and applying Philips' replacement treatment on an averaged 1970 basis would reduce GEC's 1970-71 gross cash flow of £61m. by a little over £7m. That accentuates the gap between the relative rates; Philips' cash flow represents 8½ per cent. of sales, already a couple of points better than GEC's. Depreciation treatment cannot be compared so easily, given the extraordinary difference in fixed assets: at book values, the only available comparison, these represent under 18 per cent. of GEC's sales against 36½ per cent. for Philips'. As a result GEC's depreciation rate—2.7 per cent. of sales against 4 per cent. for Philips'—looks eminently reasonable in relation to the lower assets base.

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DTI inspectors to get R-R 'secret report'

BY JOHN BOURNE, LOBBY EDITOR

THE CONTROVERSIAL "secret report" on the financial defects of Rolls-Royce in 1970—prepared by the former Industrial Reorganisation Corporation—is to be handed over to the two inspectors appointed by The Department of Trade and Industry to inquire into the collapse of the company.

This was announced to the Commons yesterday by Mr. Fred Corfield, Minister for Aerospace. Earlier he had said that work on the RB-211 engine for the Lockheed TriStar will proceed provided the U.S. Administration now confirms that it is ready to give its $250m. loan guarantee to Lockheed, and Lockheed confirms the TriStar orders from its airline customers.

But the main interest of MPs was in the revelation of Sir Joseph Lockwood, former chairman of the now defunct IRC, to a Commons Select Committee that his organisation had produced a secret report showing the deficiencies of Rolls-Royce a year before the company went into liquidation last February.

Sir Joseph had told the committee that the report was never made available to the last Labour Government, which had commissioned it, nor to Rolls-Royce. However, when IRC was wound up by the present Government, the report was in the files handed over to the DTI "with a note saying it must not be published."

Mr. Corfield resisted pressure from MPs to publish the full report although he said he would release the short summary of it given to the last Government, by the IRC. He told a Tory member: "I think publication of the full report would undermine the confidentiality of other IRC reports. Having seen the report myself, I am satisfied that there are people and projects which still could be damaged by publication."

The Minister implied that Sir Joseph's comments to the Select Committee might not have been quite fair to the Labour Government. Replying to a question from an eager Tory about "some of the juicier titbits" of the report "leaked by Sir Joseph," Mr. Corfield said: "I can find very little confirmation of juicier bits in the report."

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Mr. Peter Hordorn, chairman of the Conservative's Finance Committee, said that Mr. Wedgwood Benn, the Labour Minister who had commissioned the IRC report, should now appear, "in a white sheet." This was because of Sir Joseph's comments that the IRC had said that "millions and millions of pounds would be needed by Rolls-Royce, and in the IRC's view the company could not be a viable entity." But the Minister replied flatly: "The report does not make these comments."

He added: "I will publish the summary where it is quite clear that the IRC did consider their proposals would make Rolls-Royce viable." Mr. Roy Jenkins, Labour's "shadow" chancellor, thanked Mr. Corfield for his "fair reply, which puts the matter in the proper perspective."

Mr. Benn said last night: "The present Government also had the IRC summary, which I had had from January to June last year, and they were evidently satisfied."

On his own position, he commented: "At the time I received the IRC report, Rolls-Royce was, of course, Britain's greatest company which had pledged every penny of its shareholders' money to the RB-211. And although problems existed for both Rolls-Royce and the Lockheed company, the idea that these two great companies were on the point of bankruptcy was inconceivable to myself and to the IRC.

"I was also dealing, as Minister of Technology, with priceless national assets—in the form of employment and export orders for the engine—and in those circumstances you don't go round trumpeting your anxieties. You try to put matters right."

In a BBC interview, he defended Mr. Corfield's decision not to publish the IRC report. "I asked the IRC to look into the company and it used its own methods. They then made recommendations to me. If people give information in confidence and then find the information is used for other purposes, they won't give it again."

The DTI inquiry into the Rolls-Royce affair is under section 165 of the Companies Act. It is being conducted by Mr. Robert MacCrindle, QC, and Mr. Peter Godfrey, an accountant, who were appointed in April.

Their report will be ready in the autumn. A White Paper on the history of the Rolls-Royce collapse will be published then.

Implementation in stages for Unions Bill

BY JOHN ELLIOTT, LABOUR EDITOR

THE Industrial Relations Bill, which is due to receive Royal Asent and become an Act to-day having completed its Parliamentary stages last night, is expected to be implemented in stages during the next six months.

This means that although the legislation is due to go on the Statute Book as law to-day, none of its provisions—for example on union registration and legally binding contracts—have any effect until the relevant sections of the Act are implemented and no major court cases are expected until well into next year.

170 clauses

The legislation, which has expanded from 150 clauses and eight schedules to 170 clauses and nine schedules since it was first prepared as a Bill last December, is expected to be published as an Act within the next week or two.

The appointment of the President of the new National Industrial Relations Court—Sir John Donaldson, a High Court judge—will also be confirmed in the near future and the name of the new Registrar of Trade Unions will also be announced. Around the same time the Department of Employment will announce the programme for implementation of the various parts of the legislation.

This programme is partly governed by the need to set up new bodies like the NIRC and the new Registrar's office, to expand the Commission on Industrial Relations which the Act puts on a statutory basis, to enlarge the Department of Employment's conciliation staff who will carry a greater workload, and to provide the Industrial Tribunals with sufficient members bearing in mind that union officials are due to resign from them as part of the TUC campaign against the legislation.

The implementation programme is expected to start at the end of September or early October with the provisions on registration of trade unions and employers associations.

Transfer

Unions at present registered will then be automatically transferred on to a new provisional register and later from that on to the permanent register providing their set-up makes them eligible—they will not have to satisfy the Registrar that their rules are in order until later. But TUC's policy means that unions are due to de-register immediately this part of the legislation is implemented and most are expected to do so, although some—including the National Union of Bank Employees, the Confederation of Health Service Employees and others—are expected to ignore the TUC line and remain registered. Other unions not affiliated to the TUC, including some staff associations, will also either remain registered or will apply for registration for the first time.

Unions not registered will be dubbed "organisations of workers" and will lose some traditional legal immunities connected with industrial action, will be open to unlimited fines if taken to the new labour courts, and will not be able to use the legislation's industrial advantages such as fixing bargaining units and agency shops.

They will also lose their traditional tax exemption on benefit funds—worth an estimated £800,000 a year for example to the Transport and General Workers—unless they manage to set up independent benefit societies.

Following on from registration, other parts of the legislation will be implemented gradually through to next spring or may be later. One of the last measures is expected to be the disclosure by employers to union negotiators of company information. The assumption that all contracts are legally binding and the provisions on unfair labour practices will probably be introduced towards the end of the year when the NIRC is created and functioning, and the provisions for unfair dismissals will be implemented later when the Industrial Tribunals have been adequately staffed.

Problem

One problem with the Industrial Tribunals is that at present, when a tribunal deals with cases like redundancy payment disputes, it has to consist of three members, unless one member is absent and the complainant agrees that there should be only two.

One of the three is normally a union man appointed from a list prepared after the Government has consulted the TUC. But the TUC nominees are due to retire from the tribunals and the Department of Employment has to decide whether the tribunals should in future sit with only two members or whether a new substitute list should be drawn up to provide the third person without consultation with the TUC.

Details 'surprise' Sir D. Pearson

BY RAY DAFTER

Sir Denning Pearson, former chairman and chief executive of Rolls-Royce, said last night he was "surprised" at some of the details as reported by Sir Joseph. It appeared that the full report differed substantially from the summary shown to Rolls-Royce.

"If Sir Joseph has been correctly interpreted it seems that the IRC has been holding back information," said Sir Denning. At no time was it indicated that the total management needed changing, for example.

No pressure

Rolls-Royce accepted that the financial management needed strengthening. The company wanted and invited Mr. Ian Morrow to be appointed deputy chairman, it needed no pressure on this score, said Sir Denning. The company was also happy to comply with the wishes of the IRC that Lord Beeching should be appointed a director.

Press reports indicated that Rolls-Royce gave information on the understanding that the Government was not informed. "This gives a totally false impression that we had something to hide." Sir Denning went on. "In fact, the IRC came to us and told us that as usual all information would be kept confidential. It was not a condition we applied."

Apart from the political arguments and the wrangling over details there was a general feeling yesterday—held by Sir Denning, Rolls-Royce (1971) and Lockheed—that the report had little relevance to the present RB-211 situation. "It is water under the bridge," said the spokesman for one leading aerospace company.

"It looks as though the RB-211 is going ahead and that is what matters most," commented Sir Denning, while Mr. Daniel Haughton, chairman of Lockheed, said: "I don't really think it has any bearing on where we are to-day. It is no use looking back. We are going forward and that is the main thing."

New contracts

Mr. Haughton is in Britain to discuss with Rolls-Royce (1971) and the Government details of the engine contracts. Arriving in Derby, he said: "I think the future of TriStar is a bright one.

"We are building the greatest aeroplane in the world at Burbank and Palmdale, and Rolls-Royce has the greatest engine in the world with the RB-211."

In the past day or two, he said, Lockheed had been working on new contracts with its customer airlines. "We have also mailed new agreements to the 24 banks."

Mr. Haughton confirmed that he expected first deliveries of TriStar to airlines—initially TWA and Eastern Airlines—to be in April, 1972. He added that during the period of waiting for a U.S. Government decision on loan guarantees Lockheed had been busy negotiating with airlines for further firm orders.

The Government does not intend to put any political pressure on British European Airways to order TriStar. Mr. Corfield said at a Press conference after his Commons statement. But he said the odds now appeared slightly in favour of BEA ordering the aircraft next year instead of the European airbus.

Some insurance concerns "unresponsive to DTI"

BY JOHN HUNT

SOME INSURANCE companies which are still in operation had shown a lack of response to questions from the Department of Trade and Industry about the state of their affairs, the Vehicle and General tribunal was told yesterday.

Sir Elwyn Jones, QC, appearing for shareholders and policy holders, asked Mr. Cyril Homewood, an Assistant Secretary at the DTI, about the lack of response shown by V & G when the Department asked for run-off statements.

"Are there other insurance companies still alive where there was a similar pattern of total lack of response?" he asked.

Mr. Homewood said there were and agreed with Sir Elwyn that this was deplorable.

Sir Elwyn then asked if he could identify them by writing down their names on paper to avoid harming their commercial reputations.

But Mr. Homewood replied that he could not do so from memory and thought it would be a long job going back some years.

Sir Elwyn: "That is a very startling answer. Perhaps you could think about it and come back when your memory is fresher."

Mr. Norman Nail, a principal at the DTI, said V & G was not the only company about which the British Insurance Association had written to the Department. There were two motor insurance companies still in business about which similar criticism had been made, and he offered to write down their names.

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Lockheed outlines loan position

BY JOHN GRAHAM, U.S. EDITOR

WASHINGTON, August 4.

ANNOUNCING its first half of 1971 earnings to-day, more or less identical to last year's, Lockheed Aircraft Corporation also stated that the long-term profitability of the L-1011 programme depends on "a substantial increase in the number of TriStars ultimately sold."

The statement, by Mr. Daniel Haughton, chairman, and Mr. Carl Kotchian, president, was issued on the very day that Mr. Haughton began his talks in London with the British Government to complete agreement on the deal with Rolls-Royce. He and his colleagues would like to get some European orders for the L-1011, and get them quickly.

$634m. debts

The statement revealed that Lockheed at mid-year was $634m. in debt: $400m. to its banks, $100m. due to the U.S. Government on the C-5A, and $154m. in outstanding debentures. Against this, the stockholders' equity on June 27 was $246m., slightly higher than at the end of 1970.

In brief, the company reported net earnings of $11.3m. for the first six months of the year, against $8.3m. for the same period last year. However, $3.8m. of this was "extraordinary income after taxes previously reported from the sale of unimproved property last January."

Lockheed's sales for the first half came to $1,680m., and the company thus made a two-thirds of 1 per cent. return on sales. The backlog came to about $4,000m. worth of business, of which 63 per cent. is commercial, mostly the L-1011.

Without the L-1011, the company's dependence on the federal Government is shown from the Government's 94 per cent. share of sales in the first half of the year.

The statement gave certain details of the conditions Lockheed will have to meet to qualify for the federal loan guarantee, and of some of the actions taken already. Lockheed has, for example, assigned as collateral the capital stock of four subsidiaries with net assets of $153m.

Mr. Haughton said: "Prior to the execution of the bank agreement we expect to incorporate Lockheed Missiles and Space Company, now a group division, as a wholly-owned subsidiary and to pledge its stock as collateral. In addition, all of the real property, machinery and equipment of Lockheed Aircraft Corporation located in Los Angeles County will be pledged. The approximate book value of this additional collateral is $100m.

"All collateral will be used as prior security on that portion of the loan covered by the Government guarantee. Earlier the Government received a lien on company-ownd property, plant and equipment at Lockheed-Georgia Company with a book value of $38m., as security for our deferred liability in the C-5A settlement reached in June."

Mr. Haughton explained that Lockheed has to take three steps to qualify for the loan guarantee and re-start full production of the L-1011:—

1—Complete agreement with Rolls-Royce (1971) to assure adequate British Government funding;

2—Complete firm agreements with present TriStar customers "to continue the transport programme, absorb a price increase, accept a delay in deliveries, and with Delta Airlines, Eastern Airlines and Trans World Airlines to make additional prepayments totalling $100m.;

3—Sign a new agreement with the Pentagon for the Cheyenne helicopter, so that Lockheed can collect from the Government the money owed to it on this contract.

Natomas oil test success in Java Sea

NATOMAS Company reports successful testing by its subsidiary, Independent Indonesian American Petroleum, of the Batu Radja formation in its Cinta A-4 development well located in the Java Sea offshore southeast Sumatra.

The well tested at a rate of 2,800 barrels per day of 32.6° gravity low-sulphur oil on ¾-inch choke through 63 feet of perforations in a limestone section.

Plans are being made to produce the Batu Radja limestone simultaneously with the Talang Akar formation, thereby adding significantly to the productivity of the Cinta field. It is anticipated that this first Cinta platform will commence production next month.

The programme is being conducted on a 51,000 square mile contract area, pursuant to a production sharing contract between Pertamina, a State enterprise of the Indonesian Government, and IIAPCO, as operator. IIAPCO has a 56.64 per cent. interest in the contract.

Weather

U.K. TO-DAY

A depression is slow-mov over Western districts. Eas Scotland will be mostly clo with rain at times. Elsewh there will be showers, loc heavy and possibly accompa by thunder. There will be a bright spells. Temperat similar to yesterday's.

London, S.E., E. Anglia, Cent Eng., E. and W. Mid., E., and Cent. N. Eng.

Showers or longer outbre of rain, perhaps thunder. Br or sunny spells. Max. 21C (7

Channel Is., S.W. and N.W. E Wales

Showers or longer outbre of rain, perhaps thunder. Su intervals. Max. 18C (64F).

Lake Dist., I. of Man

Showers or longer outbreak rain. Perhaps thunder. Su intervals. Max. 17C (63F).

Borders, E. Scot., Edinburg Dundee, Caithness, Orkne Shetland

Cloudy, rain at times. Max. (59F).

S.W. Scot., Glasgow, N. Irela

Showers, perhaps longer breaks of rain. Sunny interv Max. 18C (64F).

Cent. Highlands, Argyll, N.W. Scot.

Showers, perhaps longer breaks of rain. Sunny interv Max. 15C (59F).

Outlook: Showers in m places at first, becoming mai dry.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y' Mid °C
Amstrdm.	R	18	64	Manchstr.	F	20
Bahrain	S	39	102	Melbourne	C	14
Beirut	S	29	84	Milan	S	29
Belfast	C	18	64	Montreal	S	20
Belgrade	S	32	90	Moscow	S	22
Berlin	C	25	77	Munich	F	21
Birmghm.	C	19	66	Newcastle	C	15
Bristol	R	18	64	New York	C	21
Brussels	C	19	66	Oslo	R	16
Budapest	St	30	86	Paris	C	21
B. Aires	S	15	59	Prague	F	24
Cairo	S	34	93	Reykjavik	S	13
Cardiff	R	17	63	Rio de J'o	S	27
Cologne	C	21	70	Rome	S	28
Copnhagn.	F	21	70	Singapore	S	31
Dublin	R	18	64	Stockholm	C	25
Edinb'rgh	R	13	55	Strasbourg	F	24
Frankfurt	F	22	72	Sydney	S	17
Geneva	S	24	75	Tehran	S	33
Glasgow	R	15	59	Tel Aviv	S	28
Helsinki	F	25	77	Tokyo	S	29
H. Kong	C	28	82	Toronto	C	19
Jo'burg	S	16	61	Vienna	C	26
London	C	19	66	Warsaw	S	31
Luxembrg.	F	19	66	Zurich	C	19
Madrid	S	27	81			

HOLIDAY RESORTS

		Y'day Mid-day °C	°F			Y'd Mid- °C
Ajaccio	S	28	82	Istanbul	S	30
Alxndria.	F	29	84	Jersey	C	19
Algiers	S	30	86	Las Plms.	S	26
Athens	S	34	93	Luxor	S	39
Barcelona	S	26	79	Majorca	S	32
Biarritz	S	26	79	Malaga	S	32
Blackpool	S	19	66	Malta	S	37
Bordeaux	C	24	75	Nairobi	S	21
Boulogne	F	18	64	Naples	S	30
Casablnca.	F	24	75	Nassau	St	28
Cape Tn.	R	12	53	Nice	S	27
Corfu	S	32	90	Nicosia	F	31
Dubrovnik	S	29	84	Oporto	C	20
Faro	S	23	73	Rhodes	S	28
Florence	S	32	90	Salzburg	C	23
Funchal	C	24	75	St. Moritz	S	23
Gibraltar	S	28	82	Tangier	S	25
Guernsey	C	19	67	Tenerife	S	22
Innsbruck	C	22	72	Tunis	S	38
Inverness	R	13	55	Valencia	S	30
I. of Man	F	17	63	Venice	S	30

S—Sunny. F—Fair. C—Cloudy. R—R
Sh—Showers. St—Stormy.